

EXHIBIT 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE PUDA COAL SECURITIES INC. *et. al.*
LITIGATION

Case No: 1:11-CV-2598 (DLC)

EXPERT REPORT
of
GREGG A. JARRELL *

May 1, 2015

*** Simon Business School, University of Rochester, Rochester, NY 14627**

TABLE OF CONTENTS

I. INTRODUCTION	1
II. MATERIALS REVIEWED	3
III. BACKGROUND AND SUMMARY OF OPINIONS	3
A. Background of the Alleged Fraud	3
B. The Underwriter Defendants	7
C. Summary of Opinions.....	9
IV. MATERIALITY AND LOSS CAUSATION ANALYSIS.....	10
A. The Market Effect of Information Released on April 8, 2011	11
B. News Disclosed During the First Trading Halt	17
C. The Market Effect of Information Released on September 2, 2011	22
D. Conclusion.....	27
V. ASSUMPTIONS REGARDING LIABILITY.....	28
VI. DAMAGES FOR COMMON STOCK.....	28
A. Section 10(b) of the Securities Exchange Act of 1934	30
i) Damages Based on True Value of Zero	30
ii) Section 10(b) Damages Based on Event Study Analysis	34
B. Section 11 of the Securities Act of 1933.....	40
C. Section 12 of the Securities Act of 1933.....	41
VII. DAMAGES FOR CALL AND PUT OPTIONS.....	42
i) Call Options	44
ii) Put Options	45

I. INTRODUCTION

1. As described in greater detail in this Report, I am a tenured Professor of Economics and Finance at the University of Rochester's Simon Business School. I have been retained by Lead Plaintiffs' Co-Lead Counsel, Glancy Binkow & Goldberg LLP ("Counsel"), to opine on issues relating to materiality, loss causation, and per share damages for purchasers of the common stock of Puda Coal, Inc. ("Puda Coal" or the "Company") during the period December 8, 2010, through April 7, 2011 (the "Underwriter Defendants' Class Period").¹

2. In connection with this matter, I have previously submitted the following:

- a) A Declaration dated July 1, 2013 (the "Jarrell Declaration"), in which I opined that the market for Puda Coal's common stock was informationally efficient with respect to information that was publicly-disclosed to U.S. investors during the period November 13, 2009, through April 8, 2011 (the "NYSE Amex Class Period");
- b) An Expert Report dated January 7, 2014 (the "Jarrell Damages Report"), in which I opined on issues relating to materiality, loss causation, and damages attributable to the Auditor Defendants over the period March 31, 2010, to April 8, 2011, and the Defaulted Defendants over the NYSE Amex Class Period; and
- c) A Declaration dated September 29, 2014 (the "Jarrell Underwriter Efficiency Declaration"), in which I opined that: i) the trading market for Puda Coal's common stock was informationally efficient over the Underwriter Defendants' Class Period; and ii) the alleged misrepresentations and omissions impacted Puda Coal's stock price during the Underwriter Defendants' Class Period.²

3. For this Report, I have been asked to opine on: i) materiality; ii) loss causation; and iii) per share and option damages associated with the Underwriter Defendants' alleged misrepresentations.

¹ I have also been asked to calculate damages for purchasers of Puda Coal call options and sellers of put options.

² Capitalized terms undefined herein have the meaning ascribed to them in my previous report and declarations.

4. The opinions I present in this Report are summarized in the subparagraphs below. I provide detailed explanations and the bases for these opinions in the sections that follow.

- a) The alleged misrepresentations and omissions during the Underwriter Defendants' Class Period were economically material based on economic evidence including the statistically significant stock-price drops, the extraordinary trading volume, and the fraud-related news on April 8, 2011, and September 2, 2011;
- b) The alleged misrepresentations and omissions during the Underwriter Defendants' Class Period directly caused economic losses to Class Members who purchased Puda Coal stock, purchased call options, and sold put options during the Underwriter Defendants' Class Period and held these positions at least to the start of trading on April 8, 2011, based on the economic evidence including the statistically significant stock-price drops, the extraordinary trading volume, and the fraud-related news on April 8, 2011, and September 2, 2011;
- c) Based on my opinion that Puda Coal's true value was zero assuming the Underwriter Defendants' alleged fraud, per-share damages under Section 10(b) of the Securities Exchange Act of 1934 equal the lesser of: i) the purchase price minus the sale price; or ii) the purchase price minus the PSLRA price;
- d) Based on my opinion that Puda Coal's true value was zero assuming the Underwriter Defendants' alleged fraud, per-share damages under Section 11 of the Securities Act of 1933 equal the difference between the purchase price (but not exceeding the offer price) and the sale price (for those shares sold prior to the lawsuit filing date), or the lesser of: i) the purchase price (but not exceeding the offer price); or ii) the purchase price minus the sale price (for those shares sold on or after the lawsuit filing date);
- e) Per-share damages under Section 12 of the Securities Act of 1933 equal purchase price plus interest in exchange for held shares (for those shares currently held), or purchase price minus sale price plus interest (for those shares sold);
- f) Based on my opinion that Puda Coal's true value was zero assuming the Underwriter Defendants' alleged fraud, Section 10(b) damages for call options equal the price paid to initiate the call position less the proceeds received on closing the position, limited by the PSLRA price; and
- g) Based on my opinion that Puda Coal's true value was zero assuming the Underwriter Defendants' fraud, Section 10(b) damages for put options equal: i) the exercise price on the date of sale less the proceeds received from the initiating sale; less ii) the exercise price on the date the position was closed less the cost of closing the position, limited by the PSLRA price.

5. I understand that discovery in this case is ongoing and has not yet been completed. Therefore, I reserve the right to amend this report in light of the ongoing discovery process and future trial proceedings. My qualifications and compensation were set forth in the Jarrell Declaration. My curriculum vitae, with a list of publications and of recent cases in which I have testified as an expert at deposition or trial, is attached as Exhibit 1.

II. MATERIALS REVIEWED

6. In the course of my assignment in this Action, I (or employees of Forensic Economics acting under my supervision) have reviewed numerous case documents, including: the Second Consolidated Amended and Supplemental Complaint for Violations of the Federal Securities Laws dated April 21, 2014 (the “SCAS Complaint”); the Securities and Exchange Commission vs. Macquarie Capital (USA), Inc., Arron Black and William Fang Complaint dated March 27, 2015 (the “SEC Underwriter Complaint”); Depositions of William Fang dated August 12, 2013, and Aaron Black dated December 4, 2013. Attached as Exhibit 2 is a comprehensive list of additional materials reviewed in connection with this Report. Specific documents and information relied upon in reaching my opinions are cited in the text of this Report and exhibits.

III. BACKGROUND AND SUMMARY OF OPINIONS

A. Background of the Alleged Fraud

7. The case of Puda Coal revolves around an extraordinarily brazen fraud that reduced Puda Coal’s equity value from a high of \$16.47 per share on December 2, 2010, to virtually zero today. Moreover, no knowledgeable and reasonable observer could dispute the fact that the

fraud alleged by Plaintiffs is what has caused Puda Coal's equity value to be worthless today.³

As Judge Forrest stated in an October 1, 2013 opinion: "No party disputes on these motions that a fraud occurred in connection with Puda Coal's transfer through Zhao of its interest in Shanxi."⁴

8. Puda Coal's business, as it was portrayed to the investing public, was supplying high-grade metallurgical coking coal to Chinese industrial customers, primarily coke and steel producers.⁵ In 2005, through a "reverse merger,"⁶ Puda Coal purchased all the outstanding ownership interest of Puda Investment Holding Limited ("BVI").⁷ In exchange for the ownership interest, Puda Coal issued to BVI members Ming Zhao, Yao Zhao, and Worldwide Gateway Co. Ltd. convertible stock, which were converted into 67.9 million shares of common stock, or roughly 92% of Puda Coal's common stock.⁸ Puda Coal's operating asset was its purported 90% indirect ownership of its subsidiary, Shanxi Puda Coal Group Ltd. ("Shanxi

³ Puda Coal's closing price on the Pink Sheets on December 13, 2013, was one-half of one cent per share. Source: Bloomberg.

⁴ See Puda Coal Class Certification Opinion and Order dated October 1, 2013 (the "Class Certification Opinion"), p. 4.

⁵ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 4.

⁶ A reverse merger transaction involves the acquisition of a private operating company by an existing publicly-traded shell company. Typically, the private company's shareholders exchange their shares for a majority of the shares of the publicly-traded shell company. According to the SEC: "A private operating company may pursue a reverse merger in order to facilitate its access to the capital markets, including the liquidity that comes with having its stock quoted on a market or listed on an exchange. Private operating companies generally have access only to private forms of equity, while public companies potentially have access to funding from a broader pool of public investors. A reverse merger often is perceived to be a quicker and cheaper method of 'going public' than an initial public offering (IPO). The legal and accounting fees associated with a reverse merger tend to be lower than for an IPO. And while the public shell company is required to report the reverse merger in a Form 8-K filing with the SEC, there are no registration requirements under the Securities Act of 1933 as there would be for an IPO." Source: <https://www.sec.gov/investor/alerts/reversemergers.pdf>.

⁷ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 5.

⁸ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 5.

Coal”).⁹ Puda Coal was reincorporated in Delaware in July 2009,¹⁰ and its shares were listed and began trading on the NYSE Amex under the ticker “PUDA” on September 22, 2009.¹¹

9. As of November 10, 2009, there were 15.6 million shares of common stock outstanding for Puda Coal.¹² In February, 2010, Puda Coal issued an additional 3.3 million shares of common stock at an offer price of \$4.75 per share for net proceeds of approximately \$14.5 million.¹³ In December, 2010, the Company issued 9.0 million additional shares of common stock at an offer price of \$12.00 per share for net proceeds of approximately \$101.5 million.¹⁴ As of the end of the Underwriter Defendants’ Class Period on April 8, 2011, there were approximately 30 million shares of Puda Coal common stock outstanding.¹⁵

10. Exhibit 3 shows the relative value of \$100 invested in Puda Coal and two indexes, the NYSE Arca China Index and the Stowe Global Coal Index, along with key news items, during the period from December 8, 2010, through December 31, 2011.¹⁶

11. Puda Coal’s stock price was generally consistent with both of these indexes until early April 2011, before the U.S. public began to first learn about the alleged fraud. During the period December 8, 2010, until March 30, 2011, Puda Coal’s relative investment had grown to \$105.56, compared with \$112.35 and \$112.74 for the NYSE Arca China Index and the Stowe Global Coal Index.

⁹ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 4.

¹⁰ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 6.

¹¹ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 5.

¹² See Puda Coal Form 10-Q filed with the SEC on November 13, 2009, cover page.

¹³ See Puda Coal Form 10-K filed with the SEC on March 31, 2010, p. 67.

¹⁴ See Puda Coal Form 10-K filed with the SEC on March 16, 2011, p. 36.

¹⁵ See Puda Coal Form 10-K filed with the SEC on March 16, 2011, cover page.

¹⁶ In the Jarrell Declaration, I used the NYSE Arca China Index and the Stowe Global Coal Index as the market and industry indexes in my market model regression. See Jarrell Declaration, ¶¶ 45-55.

12. The sharp decline in Puda Coal's stock performance beginning around April 8, 2011, was directly caused by the revelation of the alleged fraud that was perpetrated on U.S. investors. As discussed in detail below, the first specific news about the alleged fraud came on April 8, 2011, when Alfred Little and Geo Investing both reported that in September 2009, Ming Zhao had improperly transferred Puda Coal's 90% ownership in Shanxi Coal to himself (the "Little and Geo Investing Reports").¹⁷ Then, according to the Little and Geo Investing Reports, in July 2010, Mr. Zhao sold 49% of Shanxi Coal to an unrelated investment fund controlled by CITIC Trust Co., Ltd. ("CITIC"), for which Puda Coal received no consideration, and then pledged the remaining 51% of Shanxi Coal to CITIC as security for a loan totaling more than \$500 million.¹⁸

13. According to the allegations, as a consequence of the unauthorized transfers of ownership of Shanxi Coal by Mr. Zhao, Puda Coal has had no operations, zero revenue, and zero profit since September 2009.¹⁹ In essence, although unknown to U.S. investors during this 19-month time period from September, 2009, to April 8, 2011, Puda Coal was an empty shell with a true equity value of zero, based on the allegations and the facts that have emerged since April, 2011.

¹⁷ "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011; and "Business Analysis Report on Puda Coal," Geo Investing, April 8, 2011, 10:50 am.

¹⁸ "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011; and "Business Analysis Report on Puda Coal," Geo Investing, April 8, 2011, 10:50 am.

¹⁹ According to the Little and Geo Investing Reports, in December 2010, through a series of unauthorized subsidiary transfers, Mr. Zhao transferred the 51 percent interest in Shanxi Coal that was pledged to CITIC back to Puda Coal. It is my understanding that Mr. Zhao again made an unauthorized transfer of this ownership interest away from Puda Coal, to himself, shortly after his fraudulent scheme was revealed on April 8, 2011.

B. The Underwriter Defendants

14. Before the market opened on Wednesday, December 8, 2010, Puda Coal disclosed that:

Puda Coal, Inc. (NYSE Amex: PUDA), a supplier of high grade metallurgical coking coal used to produce coke for steel manufacturing in China and a coal mine consolidator of twelve coal mines in Shanxi Province, China, today announced that the Company intends to offer to sell, subject to market and other conditions, shares of its common stock in an underwritten public offering...²⁰

15. Later that morning, Puda Coal disclosed that it intended to sell 7,850,000 shares of common stock at a price of \$12 per share for net proceeds of \$88.3 million.²¹ The offering included a 30-day overallotment option to purchase an additional 1.15 million shares.²² On Thursday, December 16, 2010, the Company completed the public offering of 9 million²³ shares of common stock for net proceeds of approximately \$101.5 million shares (the “December Offering”).²⁴

16. In connection with the December 2010 Offering, Puda Coal retained Brean Murray, Carret & Co. (“Brean Murray”) and Macquarie (collectively the “Underwriter Defendants”) as co-underwriters.²⁵ According to the SCAS Complaint:

²⁰ “Puda Coal, Inc. Announces Public Offering,” PR Newswire (U.S.), December 8, 2010, 7:00am.

²¹ “Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock,” PR Newswire (U.S.), December 8, 2010, 10:25am.

²² “Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock,” PR Newswire (U.S.), December 8, 2010, 10:25am.

²³ 9,000,000 equals 7,850,000 shares plus the overallotment of 1,150,000 shares.

²⁴ See Puda Coal Form 10-K filed with the SEC on March 16, 2011, p. 36.

²⁵ See SCAS Complaint, ¶ 56 and Puda Coal Form 10-K filed with the SEC on March 16, 2011, p. 69.

In connection with the December Offering, Macquarie hired Kroll to perform background checks with respect to Puda and persons associated therewith. On December 2, 2010, Kroll delivered to Macquarie a 40-page investigative report showing that, based upon SAIC records Puda did not (through its wholly-owned subsidiary Putai) own 90% of Shanxi Coal. In fact, Kroll informed Macquarie that SAIC records revealed that Putai did not have any ownership interest in Shanxi Coal. Six days before the December Offering, Kroll reported to Macquarie that Shanxi Coal's owners were: Ming Zhao (50%), CITIC (49%), and Wei Zhang (1%) [(the "Kroll Report")].²⁶

17. In addition to providing a table detailing the then-current ownership structure of Shanxi Coal, the Kroll Report also provided an appendix which contained a list of the allegedly undisclosed transfers by the Company's Chairman, Mr. Zhao.²⁷ The Kroll Report also disclosed that, according to AIC records, Shanxi Coal had reported a net loss in each of the three years 2007 through 2009.²⁸ This is in stark contrast with the positive net income disclosed in Puda Coal's SEC filings.²⁹

18. According to the Securities and Exchange Commission ("SEC"), Messrs. William Fang and Aaron Black, investment bankers at Macquarie responsible for performing due diligence on Puda Coal, received electronic copies of the Kroll Report.³⁰ The SEC also alleges that, despite the fact that Messrs. Fang and Black personally read portions of the Kroll Report detailing the Company's true ownership structure, the Underwriter Defendants nonetheless moved forward with the transaction, representing in their offering documents that Puda Coal in fact owned 90% of Shanxi Coal.³¹

²⁶ See SCAS Complaint, ¶ 57.

²⁷ See Kroll Report, p. 7, and Appendix.

²⁸ See Kroll Report, pp. 8 – 9.

²⁹ See, for example, Puda Coal form 10-K filed with the SEC on March 31, 2010, p. 37.

³⁰ See SEC Complaint, ¶¶ 1 – 6.

³¹ See SEC Complaint, ¶¶ 1 – 6 and Puda Coal Form 424B5 with the SEC on December

19. On Friday, March 27, 2015, the SEC disclosed charges against Macquarie, Mr. Fang, and Mr. Black for their respective roles in the alleged Puda Coal fraud.³² Mr. Calamari, Director of the SEC's New York Regional Office, was quoted in the press release stating:

Underwriters are critical gatekeepers who are relied upon by the investing public to ferret out the essential facts and address potential inaccuracies before marketing a public stock offering...Macquarie Capital proceeded with this offering despite a due diligence process that exposed a false claim by Puda Coal, and investors suffered massive losses when the truth publicly came to light.³³

20. In the same press release, the SEC disclosed that the defendants had agreed to settle the SEC's claims under the following terms:

- a) Macquarie: \$15 million fine plus "the costs of setting up a Fair Fund to compensate investors who suffered losses after purchasing shares in the public offering by Puda Coal";
- b) Mr. Black: \$212,711 fine and a five year bar from supervisory positions in the securities industry; and
- c) Mr. Fang: \$35,000 fine and a five year ban from the securities industry.³⁴

C. Summary of Opinions

21. In this Report, I opine on materiality, loss causation, and per-share damages under Section 10(b) of the Securities Exchange Act of 1934, as well as Sections 11 and 12 under the Securities Act of 1933.

8, 2010, p. S-5.

³² "SEC Charges New York-Based Brokerage Firm With Faulty Underwriting of Public Offering by China-Based Company," Press Release, March 27, 2015, available at www.sec.gov.

³³ "SEC Charges New York-Based Brokerage Firm With Faulty Underwriting of Public Offering by China-Based Company," Press Release, March 27, 2015, available at www.sec.gov.

³⁴ "SEC Charges New York-Based Brokerage Firm With Faulty Underwriting of Public Offering by China-Based Company," Press Release, March 27, 2015, available at www.sec.gov.

22. In the next section of this Report, I demonstrate materiality and loss causation by using an event study of April 8, 2011, and September 2, 2011. On April 8, 2011, Alfred Little and Geo Investing disclosed their findings that Ming Zhao had improperly transferred Puda Coal's operating assets, which called into question the market value of Puda Coal. After the market closed on September 1, 2011, the Audit Committee disclosed its interim findings of its internal investigation into the allegations of Mr. Zhao's improper transfers of Puda Coal's operating assets.

23. The news on these days is directly related to the fraud alleged by Plaintiffs, the stock-price declines are large and statistically significant, and the trading volume on these dates was significantly greater than the average daily volume over the Underwriter Defendants' Class Period.

24. In my opinion, the fraud-related news and market activity on April 8, 2011, and September 2, 2011, demonstrate conclusively that the fraud alleged by Plaintiffs was economically material to Puda Coal's public stockholders and that the revelation of this fraud directly imposed significant losses on Class Members.

25. Then, I compute damages assuming hypothetically that Plaintiffs' allegations are accepted by the finder of fact. I provide estimates of damages under Section 10(b) of the Securities Exchange Act of 1934, as well as Sections 11 and 12 of the Securities Act of 1933.

IV. MATERIALITY AND LOSS CAUSATION ANALYSIS

26. In the Jarrell Declaration, I opined that the trading market for Puda Coal's common stock in the U.S. was informationally efficient during the period November 13, 2009, through

April 8, 2011, at which point trading in Puda Coal was halted for 90 trading days.³⁵ In the Jarrell Damages Report, I estimated a market model, and calculated excess returns and t statistics over the period November 13, 2009, through October 3, 2011.³⁶ I will use this market model for my work in this Report.

A. The Market Effect of Information Released on April 8, 2011

27. After the market closed on Thursday, April 7, 2011, GeoInvesting LLC issued an Investor Alert for Puda Coal stating:

GeoInvesting has taken a **significant** short position in Puda Coal (NYSE AMEX:PUDA) based on rapidly developing details that our research has uncovered that bring into the question the value of the Company to US investors. We fear that once our findings are validated that PUDA's market value could potentially be cut in half from current levels. PUDA first piqued our interest at the beginning of March 2011 based on solid analyst estimates and a highly successful and well-priced public offering completed on December 8, 2010. As subscribers are aware, the Geo Team is engaged in an ongoing effort to allocate funds to a very select number of China-Hybrid companies that can rise above a challenging environment that has not been kind to Reverse Take Over firms (RTO). PUDA met our criteria for further investigation. Much to our surprise, however, during our research we uncovered issues that are potentially of grave concern to US investors. We are currently developing the details and will issue a full report to subscribers as soon as possible.³⁷

³⁵ See Jarrell Declaration.

³⁶ See Appendix A. In a November 13, 2014, rebuttal report issued by Dr. David Tabak (filed with the Court at ECF No. 457-1) in response to the Jarrell Damages Report (the "Tabak Report"), Dr. Tabak reviewed the event study analysis I performed to measure Puda Coal's stock-price reaction on April 8, 2011, and opined that "While there are differences in how one can conduct an event study, I have no material concerns with the procedure employed by Prof. Jarrell for his analysis of Puda's stock price movement on April 8, 2011, and I accept the results of his event study for that date as a reasonable basis for analyzing damages." See Tabak Report, ¶ 14. Dr. Tabak then used my market model as the basis for measuring excess stock-price changes on post-Class Period event dates. See Tabak Report, Exhibit 3.

³⁷ See GeoInvesting.com Investor Alert, April 7, 2011, 6:17 pm, emphasis in original.

28. The following morning, Friday, April 8, 2011, shares of Puda Coal common stock opened at \$8.78 per share, down \$0.32 per share from the previous day's closing price of \$9.10 per share.³⁸ Later during morning trading, Alfred Little issued a research report titled "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors."³⁹ In the Little Report, the author claimed:

Chinese RTO Puda Coal, Inc... Chairman Ming Zhao transferred the ownership of PUDA's sole Chinese operating entity, Shanxi Puda Coal Group Co., Ltd ("Shanxi Coal"), to himself in 2009 without shareholder approval according to official government filings. Then, in 2010 Zhao sold 49% and pledged the other 51% of Shanxi Coal to CITIC Trust Co., Ltd ("CITIC"), a Chinese private equity fund, for RMB245 million (\$37.1 million). Zhao then recklessly leveraged Shanxi Coal by borrowing RMB3.5 billion (\$530.3 million) from CITIC at an incredibly high 14.5% annual interest rate (including fees) to finance the development of its coal mines. PUDA shareholders are completely unaware of these transactions that decimate the value of its U.S. listed shares.⁴⁰

29. The author then provided the following details regarding his claims:

- a) On September 3, 2009, without disclosure to U.S. investors, Mr. Yao Zhao (Mr. Ming Zhao's brother) illegally authorized Putai to transfer the 90 percent of Shanxi Coal previously held by U.S. investors to Ming Zhao.
- b) On February 18, 2010, Puda Coal raised \$14.5 million by issuing 3.284 million shares in the Company without disclosing to U.S. investors that Puda Coal no longer had an equity interest in Shanxi Coal.
- c) In July 2010, Mr. Ming Zhao accepted a RMB2.745 billion (\$416 million) equity and debt investment from CITIC.
- d) On July 15, 2010, Mr. Ming Zhao sold 49 percent of Shanxi Coal to CITIC for RMB245 million (\$37.1) million and retained the proceeds.

³⁸ Source: Bloomberg.

³⁹ "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011.

⁴⁰ "Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors," Alfred Little Research Report, April 8, 2011.

- e) On July 19, 2010, Mr. Ming Zhao and Mr. Wei Zhang (a Shanxi Coal employee) pledged the remaining 51 percent of Shanxi Coal to CITIC as security against a RMB2.5 billion (\$379 million) 3-year loan (ultimately increased to RMB3.5 billion, or \$530.3 million) at a cost of 14.5% per year.
- f) On December 16, 2010, Puda Coal raised roughly \$94 million by issuing 7.85 million shares in the Company without disclosing to U.S. investors the above pledge or transfers.
- g) In December 2010, Mr. Ming Zhao and Mr. Wei Zhang transferred their pledged 51 percent interest in Shanxi Coal to Shanxi Puda Mining Industry Ltd (“Puda Mining”), a formerly wholly-owned subsidiary and now 51 percent parent of Shanxi Coal.⁴¹

30. According to the author, as a result of the above transfers and transactions, Puda Coal was left with a 45.9 percent stake in Shanxi Coal (90 percent of 51 percent), all of which was pledged to CITIC.⁴² Furthermore, according to the author, the annual interest and fees associated with the RMB3.5 billion (\$530.3 million) loan from CITIC totaled RMB507.5 million (\$76.9 million), over twice the Company’s 2010 EBIT of \$34 million.⁴³ Any disruption in interest payments from this “crushing debt load” could result in default and a loss of the remaining 49% stake in Shanxi Coal that was pledged to CITIC, according to this report.⁴⁴

31. At 10:50 am on Friday, April 8, 2011, Geo Investing issued the Geo Investing Report which made allegations similar to those in the Little Report.⁴⁵ The Geo Investing Report alleged:

⁴¹ “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

⁴² “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

⁴³ “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

⁴⁴ “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” Alfred Little Research Report, April 8, 2011.

⁴⁵ “Business Analysis Report on Puda Coal,” Geo Investing, April 8, 2011, 10:50 am.

- a) A corporate ownership structure that is **materially** different from the structure reported to the SEC in the Company's 2010 Form 10-K filed on March 16, 2011.
- b) Numerous material and undisclosed share ownership transfers since the Company listed its shares on the Nasdaq exchange in September 2009, that bring into question the claims of public shareholders on at least 50% of PUDA and its assets, earnings and cash flows.⁴⁶

32. Shortly after the publication of the Geo Investing Report, Geo Investing made available on its website the official government documents that allegedly detailed Mr. Zhao's undisclosed transfers in Puda Coal's assets.⁴⁷

33. The news of the alleged fraud was widely disseminated into the marketplace. Below are several examples of news articles that were issued throughout the day discussing the allegations contained in the Little and Geo Investing Reports:

9:42 am

Puda Coal mentioned cautiously by short-seller Alfred Little - Alfred [SIC] Little said Puda's Chairman secretly sold half the company and pledged the other half to Chinese PE investors.⁴⁸

10:36 am

* PUDA -17%; Negative mention on Alfred Little blog.⁴⁹

11:13 am

⁴⁶ See "Business Analysis Report on Puda Coal," Geo Investing, April 8, 2011, 10:50 am, emphasis in original.

⁴⁷ See http://geoinvesting.com/companies/puda_puda_coal/alerts, indicating that the official government documents were made available to the public at 11:34 am. I note that as of April 29, 2015, this link was no longer accessible.

⁴⁸ "PUDA: Hot Stocks," Theflyonethewall.com, April 8, 2011, 9:42 am.

⁴⁹ "EQUITY MOVERS: AER BAS BSX BTH CVS EXPE HERO MUR MWW STX TPX," Bloomberg First Word, April 8, 2011, 10:36 am.

PUDA Coal leads the list of top losers so far today and is now at \$7.57, down \$1.53 (-16.81%) on volume of 5,087,067 shares traded...The stock is selling off sharply on fraud reports and news that the company's 2009 and 2010 financial statements are not trustworthy.⁵⁰

11:20 am

Puda coal drops as much as 31% most since Sept. 2008 on vol 12x 3-mo. daily avg. after blogger Alfred Little mention.⁵¹

1:37 pm

Puda Coal is lower after Alfred Little said in a report that the stock is worth \$2.66 at the most today, according to StreetInsider.com.⁵²

34. At 2:45 pm, Puda Coal issued a press release addressing the allegations in the Little and Geo Investing Reports. Specifically, the Company stated:

Puda Coal, Inc.... today announced that it is currently reviewing the allegations regarding improper share transactions by the Company's Chairman, Mr. Ming Zhao, which were published on an investor website on April 8, 2011. The Company intends to provide a formal response to the allegations as soon as practical.⁵³

35. News of the Company's response to the allegations of fraud was quickly disseminated into the marketplace. For instance, Bloomberg and Theflyonthewall.com issued four headline stories discussing the press release within minutes of the Company's disclosure.⁵⁴

⁵⁰ "PUDA Coal (PUDA) Falls 16% On Fraud Reports," Fresh Brewed Media, April 8, 2011, 11:13 am.

⁵¹ "Puda Coal Drops 31% Most in 2.5 Yrs After Negative Blog Mention," Bloomberg First Word, April 8, 2011, 11:20 am.

⁵² "Puda Coal Slides 29%, But Off 52-Wk Low, After Negative Report," Midnight Trader, April 8, 2011, 1:37 pm.

⁵³ "Puda Coal, Inc. Reviewing Allegations," PR Newswire, April 8, 2011, 2:45 pm.

⁵⁴ "*Puda Coal, Inc. Reviewing Allegations: PUDA US," Bloomberg News, April 8, 2011, 2:46 pm; "*Puda Coal Says Reviewing Claim Of Improper Share Transactions," Bloomberg News, April 8, 2011, 2:46 pm; "*Puda Coal Says Claim Regarding Company's Chairman: PUDA US," Bloomberg News, April 8, 2011, 2:46 pm; "PUDA: Hot Stocks," Theflyonthewall.com, April 8, 2011, 2:49 pm.

36. Several additional news articles were issued before the market closed on Friday, April 8, 2011, discussing the news of the alleged fraud, the Company's response, and Puda Coal's continued stock-price decline. For instance, Briefing.com issued a news article at 3:00 pm stating:

Puda Coal announces that it is currently reviewing the allegations regarding improper share transactions by co's Chairman, Mr. Ming Zhao, which were published on an investor website on April 8, 2011 (6.49 -2.61) -Update-

Co intends to provide a formal response to the allegations as soon as practical.⁵⁵

37. Likewise, Midnight Trader issued a news article before the market closed stating:

Puda Coal extends losses even though the company said it is reviewing the allegations regarding improper share transactions by the Company's Chairman, Ming Zhao, which were published on an investor website on April 8. The Company intends to provide a formal response to the allegations as soon as practical.

Shares reached a new 52-week low in the afternoon of \$5.95. They were last at \$6.05.⁵⁶

38. I also checked for new and significant non-fraud, firm-specific information about Puda Coal on April 8, 2011, and found none.

39. Shares of Puda Coal closed at \$6.00 per share on Friday, April 8, 2011, down \$3.10 per share, or 34.07% from the previous day's closing price of \$9.10 per share.⁵⁷ The excess return of negative 34.25% (or \$3.12 per share), with a t-stat of negative 9.31, is statistically significant at the 99% confidence level. The daily trading volume was 24.07 million shares, or

⁵⁵ "Briefing.com: Hourly In Play (R) - 15:00 ET," Briefing.com, April 8, 2011, 3:00 pm.

⁵⁶ "Puda Coal Down 33.5%, Extending Losses After Saying It's Reviewing Allegations From Investor Website," Midnight Trader, April 8, 2011, 3:28 pm.

⁵⁷ Source: Appendix A.

21.0 times the average daily volume of 1.15 million shares during the Underwriter Defendants' Class Period.

40. Several news stories were issued after the market closed on Friday, April 8, 2011, attributing the Company's stock-price decline to the news relating to the allegations of fraud.

For instance, Bloomberg News issued a news article stating:

Puda Coal Inc. (PUDA US) slumped 34 percent, the most since November 2006, to \$6. The Chinese coal company's Chairman Ming Zhao "secretly" sold half the company and pledged the other half to Chinese private-equity investors, according to blogger Alfred Little, who said he's selling the stock short, a bet the share price will drop. Puda Coal said it's reviewing the allegations and will provide a formal response as soon as possible.⁵⁸

41. Likewise, Briefing.com issued hourly news articles after the market closed further disseminating the news relating to the allegations of fraud.⁵⁹

42. In my opinion, Puda Coal's statistically-significant, negative excess stock-price return and extremely heavy trading volume on Friday, April 8, 2011, were directly attributable to the release of the Little and Geo Investing Reports, and the resulting media reports discussing the alleged fraudulent transfers of the Company's assets by Mr. Zhao. These reports and news articles corroborated investors' growing concern and increased the market consensus probability that Puda Coal had committed fraud, had no operating assets, and that Puda Coal was worthless.

B. News Disclosed During the First Trading Halt

43. Before the NYSE Amex market opened on Monday, April 11, 2011, Bloomberg News reported that Puda Coal's open would be delayed pending news.⁶⁰ Shortly before noon,

⁵⁸ "Expedia, Flotek, GenCorp, Puda Coal, QLT: U.S. Equity Movers," Bloomberg News, April 8, 2011, 4:29 pm.

⁵⁹ "Briefing.com: Hourly In Play (R) - 16:00 ET," Briefing.com, April 8, 2011, 4:00 pm. Similar articles were issued each hour from 5:00 pm to 11:00 pm.

Puda Coal issued a press release stating that its Board of Directors was launching a full investigation and supporting the veracity of the allegations in the Little and Geo Investing Reports issued the previous trading day. Specifically, the press release stated:

Puda Coal, Inc...today announced that its Board of Directors has unanimously ratified the Audit Committee's decision to launch a full investigation into the allegations raised in a recent article alleging various unauthorized transactions in the shares of a subsidiary company, Shanxi Coal. The Audit Committee has retained professionals in the United States and China to assist it in its investigation. The full board, including Mr. Ming Zhao, the Chairman of Puda Coal, has agreed to cooperate in the investigation.

Although the investigation is in its preliminary stages, evidence supports the allegation that there were transfers by Mr. Zhao in subsidiary ownership that were inconsistent with disclosure made by the Company in its public securities filings. Mr. Zhao has agreed to a voluntarily leave of absence as Chairman of the Board of the Company until the investigation is complete. The New York Stock Exchange has halted trading in the Company's stock.⁶¹

44. News of the Company's preliminary findings was widely disseminated into the marketplace. Trading in Puda Coal shares did not open on the NYSE Amex on April 11, 2011, and trading would remain halted for 90 trading days until August 18, 2011, when trading resumed over-the-counter.⁶²

⁶⁰ “*OPENING DELAY: PUDA (AMEX)-NEWS PENDING,” Bloomberg News, April 11, 2011, 8:51 am.

⁶¹ “Puda Coal Commences Investigation,” PR Newswire, April 11, 2011, 11:27 am, emphasis added.

⁶² Sources: Bloomberg and “*NO OPEN: PUDA (AMEX),” Bloomberg News, April 11, 2011, 3:57 pm.

45. In the evening on Friday, April 29, 2011, Puda Coal announced that it had received a non-binding preliminary proposal from its Chairman, Mr. Zhao to acquire 100% of the Company's common stock for \$12.00 per share in cash.⁶³ The Company further disclosed that:

In response to the receipt of the proposal, the Company's Audit Committee composed solely of independent directors will review and evaluate the proposal and, if appropriate, negotiate its terms, and take any other action in connection therewith. The Audit Committee has requested detailed information and documentation from Mr. Zhao relating to the proposal, including information pertaining to matters that are subject to the Audit Committee's previously reported on-going investigation, necessary for the Audit Committee to evaluate the proposal and provide a recommendation to shareholders.

The Audit Committee continues to investigate the allegations raised in a recent article alleging various unauthorized transactions in the shares of a subsidiary company, Shanxi Coal, by Mr. Zhao and intends to provide further information when the investigation is complete.⁶⁴

46. In the evening on Thursday, July 14, 2011, Puda Coal issued a Form 8-K with the SEC stating that:

By letter dated July 7, 2011, the independent registered public accounting firm of Puda Coal, Inc. (the "Company"), Moore Stephens, resigned, effectively immediately. Moore Stephens served as the Company's independent registered public accounting firm since July 19, 2005.

In its resignation letter, Moore Stephens informed the Audit Committee that the management representation letters provided to Moore Stephens by the Company in connection with the audits of the Company's consolidated financial statements for the years ended December 31, 2009 and 2010 included representations that were materially inconsistent with the transfers of subsidiary ownership by the Company's Chairman, Mr. Ming Zhao, which

⁶³ "Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues," PR Newswire, April 29, 2011, 4:39 pm.

⁶⁴ "Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues," PR Newswire, April 29, 2011, 4:39 pm.

are currently subject to the investigation by the Audit Committee. Moore Stephens has reached the conclusion that it is no longer able to rely on the representations of the Company's management received in connection with its audits of the Company's consolidated financial statements for the years ended December 31, 2009 and 2010.⁶⁵

47. The Form 8-K filing also contained a redacted version of the July 7, 2011 resignation letter by Moore Stephens.⁶⁶

48. In the evening on Wednesday, August 17, 2011, it was disclosed that shares of Puda Coal common stock would resume trading over the counter the following day, Thursday, August 18, 2011.⁶⁷ Shares of Puda Coal opened on Thursday, August 18, 2011, at \$2.05 per share, down 65.83% from the previous close of \$6.00 per share on April 8, 2011.⁶⁸

49. Shortly after the market opened on Thursday, August 18, 2011, the Company disclosed that it did not intend to appeal the Exchange's decision to delist its shares.⁶⁹ In the same press release, the Company also disclosed the following details regarding the Chairman's proposed buyout offer:

The Independent Committee of the Board is continuing its discussion with representatives of Chairman of the Board, Mr. Ming Zhao, regarding the preliminary buy-out proposal made by Mr. Zhao on April 29, 2011. The Company's financial advisors in connection with the buy-out proposal, Cowen and Company, LLC and Morgan Joseph TriArtisan LLC, have begun to review documentation and financial information of the Company.

Given the complexity of the issues involved and the requirement for audited financial statements, the Independent Committee

⁶⁵ See Puda Coal Form 8-K filed with the SEC on July 14, 2011, p. 2.

⁶⁶ See Puda Coal Form 8-K filed with the SEC on July 14, 2011, Exhibit 7.1.

⁶⁷ "Puda Coal Inc - PUDA Move From Amex OTC Security Listing Eff. 08/18/2011," Market News Publishing, August 17, 2011, 7:41 pm.

⁶⁸ Source: Bloomberg.

⁶⁹ "Puda Coal Provides Updates on Listing Status, Buyout Proposal," PR Newswire, August 18, 2011, 9:37 am.

anticipates the proposed transaction, if it proceeds, will take several months to complete. Neither the Company nor the Independent Committee can provide any assurances that a definitive agreement will be executed or approved or that a transaction will be consummated or the timing of such. In addition, the Company's audit committee is in the process of engaging a successor independent accounting firm.⁷⁰

50. Puda Coal's stock price increased throughout the day closing at \$4.10 per share on Thursday, August 18, 2011, down \$1.90 per share, or 31.67% from the previous day's closing price of \$6.00 per share.⁷¹ The excess return of 5.18%, with a t-stat of 0.07, is not statistically significant at the 95% confidence level. The daily trading volume was 6.61 million shares, or 5.7 times the average daily volume of 1.15 million shares during the Underwriter Defendants' Class Period.

51. After the market closed on Thursday, August 18, 2011, the Company filed a Form 8-K/A with the SEC containing an un-redacted version the resignation letter of Moore Stephens that was originally disclosed in the July 14, 2011 Form 8-K filing.⁷² The previously redacted language contained in the Moore Stephens' resignation letter was as follows:

Counsel informed us that, although the Audit Committee's investigation is not complete, the Committee's preliminary findings confirm that in September 2009, Mr. Zhao caused 90% of the shares of Shanxi Puda Coal Group Co., Ltd. ("Shanxi Coal"), then held indirectly by the Company, to be transferred to himself. Counsel stated that the preliminary findings also confirm that Mr. Zhao caused subsequent transfers of Shanxi Coal shares to occur in 2010.⁷³

⁷⁰ "Puda Coal Provides Updates on Listing Status, Buyout Proposal," PR Newswire, August 18, 2011, 9:37 am.

⁷¹ Source: Appendix A.

⁷² See Puda Coal Form 8-K/A filed with the SEC on August 18, 2011.

⁷³ See Puda Coal Form 8-K/A filed with the SEC on August 18, 2011, Exhibit 7.1.

52. Shares of Puda Coal closed at \$3.23 per share on Friday, August 19, 2011, down \$0.87 per share, or 21.22% from the previous day's closing price of \$4.10 per share.⁷⁴ The excess return of negative 17.41%, with a t-stat of negative 2.35, is statistically significant at the 95% confidence level. The daily trading volume was 2.0 million shares, or 1.8 times the average daily volume of 1.15 million shares during the Underwriter Defendants' Class Period.

53. After the market closed on Friday, August 19, 2011, the SEC suspended trading in Puda Coal's common stock for approximately two weeks until September 1, 2011, citing lack of current and accurate information.⁷⁵

C. The Market Effect of Information Released on September 2, 2011

54. According to the SCAS Complaint, the investigation into Mr. Zhao's alleged fraudulent transfers of Company assets was effectively halted after exhausting the \$1 million of Company funds made available for the investigation.⁷⁶ Specifically, according to the SCAS Complaint:

Although labeled interim, former Audit Committee Chairman Lawrence S. Wizer ("Wizer") explained that there was no further investigation of the remaining open issues because, in part, the funds available to pay counsel had run out.⁷⁷

55. After the market closed on Thursday, September 1, 2011, Puda Coal disclosed the findings of its investigation into Mr. Ming Zhao's alleged undisclosed transfers of Puda Coal's assets as alleged in the Little and GEO Investing Reports.⁷⁸ According to the filing, although the investigation was constrained by certain limitations, including "lack of cooperation by key

⁷⁴ Source: Appendix A.

⁷⁵ "Puda Coal Securities Trading Suspended by SEC Until Sept. 1," Bloomberg First Word, August 19, 2011, 5:56 pm.

⁷⁶ See SCAS Complaint, ¶ 27.

⁷⁷ See SCAS Complaint, ¶ 27.

⁷⁸ See Puda Coal Form 8-K filed with the SEC on September 1, 2011.

individuals,” and “restrictions on evidence gathering in China,” the Audit Committee provided the following interim findings:

a) *Allegations Concerning the Transfer of 90% Ownership of Shanxi Coal to Ming Zhao in September 2009*

The Audit Committee has found that Ming Zhao arranged for [Putai]... to transfer its 90% ownership (and thereby the Company’s indirect 90% ownership) of Shanxi Coal to himself in September 2009 (the “90% Transfer”) and that Yao Zhao, Ming Zhao’s brother and the legal representative of Putai under Chinese law, authorized the transfer. The Audit Committee has also found that Liping Zhu, the Company’s CEO, President and director on the Board, was aware of the 90% Transfer but did not disclose it to any other director.⁷⁹

b) *Allegations Concerning the Transfer of 49% of Shanxi Coal to CITIC Trust Co., Ltd. (“CITIC”) for RMB245 Million in July 2010*

The Audit Committee has found that Ming Zhao signed various documents to further transfer 49% of the ownership of Shanxi Coal to CITIC in or around July 2010 (the “49% Transfer”), and that he did not disclose the 49% Transfer to the Audit Committee.⁸⁰

c) *Allegations Concerning the 3-Year “Loan” from CITIC as Being Initially Funded for RMB2.5 Billion, and then Increased to RMB3.5 Billion*

The Audit Committee has found conflicting evidence with respect to these allegations. The Audit Committee found evidence that would support finding that CITIC loaned money to Shanxi Coal, including but not limited to the following: (a) Ming Zhao signed agreements with CITIC to obtain RMB2.5 billion in financing for Shanxi Coal in July 2010; (b) pursuant to the terms of these agreements, this financing appeared to be a functional equivalent of a “loan” that had to be repaid by Shanxi Coal within three years at a 12.5% annual interest and 2% annual fees; (c) documents reflect that this “loan” increased to RMB3.5 billion in November 2010; (d) CITIC stated in various publications, among other things, that it has funded the “loan” to Shanxi Coal, and Shanxi Coal used such funds to pay for its acquisition of coal mines and for technological upgrades to existing coal mines; and (e) various

⁷⁹ See Puda Coal Form 8-K filed with the SEC on September 1, 2011.

⁸⁰ See Puda Coal Form 8-K filed with the SEC on September 1, 2011.

CITIC representatives orally confirmed the funding of such a “loan.”

The Audit Committee, however, has also found evidence that is inconsistent with the CITIC reports stating that the CITIC “loan” had been funded, including but not limited to: (a) Ming Zhao’s repeated denial that CITIC has funded the “loan” to Shanxi Coal; (b) on August 31, 2011, Ming Zhao, through his counsel, provided the Audit Committee with a letter purportedly from CITIC stating (i) that CITIC has not advanced any funds to Shanxi Coal in connection with the credit facility that CITIC established for Shanxi Coal; and (ii) that none of CITIC Trust or any of its subsidiaries or any of its affiliates has ever brought or will bring any claim in respect of any pledge on or ownership interest in any shares in or assets of Shanxi Coal or any of its affiliates; (c) Ming Zhao’s claims, made through his counsel, that numerous inaccuracies exist in reports issued by CITIC rendering the reports wholly unreliable; and (d) the lack of any documentary evidence demonstrating CITIC’s lending of funds to Shanxi Coal. Ming Zhao, through his counsel, claims that the lack of funding makes the 49% Transfer and the 51% pledge (discussed below) ineffective, as the transfer and pledge were both part of the overall financing transaction with CITIC.

The investigation into these allegations has been complicated by the general limitations noted above and further by, among other things, claims by Ming Zhao’s counsel that Chinese law does not allow Ming Zhao to authorize CITIC to respond to the Audit Committee’s requests for interviews and documents, and CITIC’s claim that Shanxi Coal will not authorize it to share information based on confidentiality provisions in the agreements between Shanxi Coal and CITIC. As a result, at this time, the Audit Committee cannot verify the authenticity of, or the information contained in, the above-mentioned letter from CITIC, and might not be able to do so unless Ming Zhao, CITIC and other third parties located in China provide verifiable evidence relating to these allegations.⁸¹

d) *Allegations Concerning Ming Zhao and Wei Zhang’s Pledge of Shanxi Coal’s Remaining 51% to CITIC as Security Interest for a 3-Year “Loan”*

The Audit Committee has found that Ming Zhao and Wei Zhang, a Shanxi Coal employee and a 1% shareholder of Shanxi Coal, signed agreements pledging their 51% equity interest in Shanxi

⁸¹ See Puda Coal Form 8-K filed with the SEC on September 1, 2011, emphasis added.

Coal to CITIC in July 2010. Similar to the other transactions with CITIC, the 51% pledge to CITIC was not disclosed to the Audit Committee prior to the Audit Committee's investigation.⁸²

- e) *Allegations Concerning the Creation of Shanxi Puda Mining Industry, Ltd. ("Puda Mining") as a New Parent Company of Shanxi Coal, the Transfer of 51% of Shanxi Coal to Puda Mining, and Puda Mining's Re-Pledge of 51% of Shanxi Coal to CITIC*

The Audit Committee has found that, in or around March 2010, Ming Zhao caused Puda Mining, which was initially a subsidiary of Shanxi Coal, to become a new parent company of Shanxi Coal without prior disclosure to or approval from the Audit Committee. Additionally, the Audit Committee has found that Ming Zhao and Wei Zhang transferred their 51% equity interest in Shanxi Coal to Puda Mining in December 2010. The Audit Committee has further found that Puda Mining then re-pledged its 51% equity interest in Shanxi Coal to CITIC. Ming Zhao contends that the Puda Mining pledge of 51% of Shanxi Coal to CITIC is not effective because no funding of the "loan" has occurred.⁸³

56. The Audit Committee also identified "additional matters" during its investigation.

For instance, the Committee identified several instances where Mr. Zhao made affirmative statements to financial employees and to members of the Audit Committee that Putai owned 90% of Shanxi Coal without disclosing either the 90% Transfer or the 49% Transfer which contradicted his affirmative statements.

57. During its investigation, the Audit Committee uncovered the following additional undisclosed transfers of Puda Coal's assets:

The Audit Committee has identified several additional instances of ownership changes relating to the Company's Chinese subsidiaries that were also not disclosed to the Audit Committee at the time they were executed. For example, government registry documents show that Ming Zhao signed documents that permitted a company called Shanxi Longxin Coke Limited to temporarily become a

⁸² See Puda Coal Form 8-K filed with the SEC on September 1, 2011.

⁸³ See Puda Coal Form 8-K filed with the SEC on September 1, 2011, emphasis added and in original.

majority shareholder of Shanxi Coal in March and April 2010.

Government registry documents also demonstrate that, on or about April 26, 2011 the ownership of Puda Mining was transferred from Putai (99.55%) and Ming Zhao (0.45%) to Ming Zhao (99%) and Wei Zhang (1%), respectively, but Ming Zhao, through counsel, provided documents to the Audit Committee showing that, as of August 3, 2011, the ownership of Puda Mining had been transferred back to Putai (99.55%) and Ming Zhao (0.45%).

Additionally, in June 2011, Ming Zhao signed “restructuring” agreements that purportedly transfer all assets from Shanxi Coal to Putai and Puda Mining. Ming Zhao states that he transferred these assets to alleviate concerns that CITIC has interest in Shanxi Coal’s assets. No disclosure of these agreements was made to the Audit Committee prior to their execution, nor has Ming Zhao provided any evidence that these asset transfer agreements have been filed in a government registry.⁸⁴

58. The following day, Friday, September 2, 2011, shares of Puda Coal resumed trading OTC.⁸⁵ At 9:55am, Bloomberg issued a news article titled “Puda Coal Plunges as Much as 97% After Trading Suspension Lifted.”⁸⁶ The article stated:

PUDA plunges to as low as 10c from close of \$3.23 on Aug. 19 when trading suspended by SEC citing lack of current, accurate information about co. PUDA has rebounded from initial plunge, now down 54%.⁸⁷

59. Shares of Puda Coal closed at \$2.02 on Friday, September 2, 2011, down \$1.21 per share, or 37.46% from the previous closing price of \$3.23 on August 19, 2011.⁸⁸ The excess return of negative 49.72%, with a t-stat of negative 2.12, is statistically significant at the 95%

⁸⁴ See Puda Coal Form 8-K filed with the SEC on September 1, 2011, emphasis added.

⁸⁵ Source: Bloomberg.

⁸⁶ “Puda Coal Plunges as Much as 97% After Trading Suspension Lifted,” Bloomberg First Word, September 2, 2011, 9:55 am.

⁸⁷ “Puda Coal Plunges as Much as 97% After Trading Suspension Lifted,” Bloomberg First Word, September 2, 2011, 9:55 am.

⁸⁸ Source: Appendix A.

confidence level. The daily trading volume was 1.8 million shares, or 1.6 times the average daily volume of 1.15 million shares during the Underwriter Defendants' Class Period.⁸⁹

60. In my opinion, Puda Coal's statistically significant negative excess stock-price return and above average trading volume on Friday, September 2, 2011, were attributable to the release of the interim findings of the Audit Committee's investigation into the claims of fraudulent transfers by Mr. Zhao. These Company disclosures corroborated investors' growing concern and increased the market consensus probability that Puda Coal had committed fraud, had no operating assets, and its equity was worthless.

D. Conclusion

61. In my opinion, the fraud-related news and market activity on April 8, 2011, and September 2, 2011, demonstrate conclusively that the fraud alleged by Plaintiffs was economically material to Puda Coal's public stockholders and that the revelation of this fraud directly imposed significant losses on Class Members.

62. The news on these days is clearly and directly related to the fraud alleged by Plaintiffs, the stock-price declines are large and statistically significant, and the trading volume

⁸⁹ I checked for other news released between the close on August 19, 2011, and September 2, 2011, and found no firm-specific news that was not related to the alleged fraud. Specifically, after the market closed on Friday, August 19, 2011, the SEC suspended trading in Puda Coal's common stock until September 1 citing lack of current and accurate information. "Puda Coal Securities Trading Suspended by SEC Until Sept. 1," Bloomberg First Word, August 19, 2011, 5:56 pm. On Thursday, August 25, 2011, the Company disclosed that it had retained a new registered independent public accountant to audit its financial statements. Puda Coal Form 8-K filed with the SEC on August 25, 2011. On Tuesday, August 30, 2011, Puda Coal was placed on REG SHO Threshold Security List due to an "...aggregate fail to deliver position for five consecutive settlement days at a registered clearing agency totaling 10,000 shares or more and equal to at least 0.5% of the issuer's total shares outstanding." "Now on the REG SHO Threshold Security List," Market News Publishing, August 30, 2011, 3:48 am. The following day, Wednesday, August 31, 2011, Puda Coal was removed from the REG SHO Threshold Security List. "Puda Coal Inc - No longer on the REG SHO Threshold Security List," Market News Publishing, August 31, 2011, 4:08 am.

on these dates was significantly greater than the average daily volume over the Underwriter Defendants' Class Period.

V. ASSUMPTIONS REGARDING LIABILITY

63. Under federal securities laws, the quantification of damages is relevant only if the trier of fact finds in favor of Plaintiffs regarding liability. Consequently, for the purposes of analyzing loss causation and materiality, as well as for calculating per-share damages, I assume that Plaintiffs will ultimately prevail at summary judgment or trial on liability. Specifically, I assume that, upon receiving the Kroll Report, the Underwriter Defendants had a duty to withdraw from the offering of nine million shares of Puda Coal common stock, which would have led to an investigation by the Board of Directors and ultimately to the full-truth disclosure of the alleged fraudulent transfers of Company assets that were disclosed in the Kroll Report.⁹⁰

VI. DAMAGES FOR COMMON STOCK

64. To estimate the stock-price impact of a hypothetical full-truth disclosure, I use basic financial-economic theory to analyze the implications of the disclosure, and I examine the economic evidence available about Puda Coal's value when the full truth about the fraud was public and fully impounded in its stock price.

65. According to commonly accepted and widely used financial-economic theory, the market value of a Company's equity in an efficient, well-informed market will equal the present value of the market-consensus projected net cash flows (profits) discounted by the risk-adjusted

⁹⁰ See Expert Report of William H. Purcell dated May 1, 2015 (the "Purcell Report"), at opinion (ix), pp. 35-36.

opportunity cost of capital.⁹¹ If the market-consensus projections are that a company has zero future net cash flows, then its present value must equal zero. No rational investor would pay a positive price for a share of zero future net cash flows.⁹²

66. In this case, I assume that the Underwriter Defendants' hypothetical withdrawal from the Puda Coal offering would have ultimately resulted in the disclosure to market investors that, in effect, Puda Coal had no operations, zero revenue, and zero investable capital.⁹³ Market investors would have learned at that time that Puda Coal was in all likelihood an empty shell with zero future net cash flows, and, therefore, market investors would have had no rational basis to project non-zero future net cash flows.

67. I also examined the economic evidence available regarding Puda Coal's actual value after the full truth about the fraud had been impounded in its stock price. Although Puda Coal has been delisted from the NYSE Amex since August 18, 2011,⁹⁴ and has not filed any financial reports since March 16, 2011,⁹⁵ its common stock has been trading continuously on the Pink Sheets since September 2, 2011. Indeed, the average daily volume of trading in Puda Coal common stock in 2013 was approximately 18,500 shares.⁹⁶

⁹¹ See for example, R.A. Brealey, S.C. Meyers, and F. Allen, Principles of Corporate Finance, Eighth Edition, McGraw Hill, (2006), p. 61-71; J. E. Pinto, E. Henry, T. R. Robinson, and J. D. Stowe, Equity Asset Valuation, Second Edition, Wiley & Sons, Inc., (2010), p. 85; and S. P. Pratt, Valuating A Business, The Analysis and Appraisal of Closely Held Companies, Fifth Edition, McGraw Hill, (2008), pp. 56-57.

⁹² See Jarrell Damages Report, ¶ 61.

⁹³ See Purcell Report, at opinion (ix), pp. 35-36.

⁹⁴ Source: Bloomberg.

⁹⁵ Source: EDGAR.

⁹⁶ Source: Bloomberg.

68. According to the SEC:

Macquarie marketed the Puda offering shares to investors at a price of \$12 per share. After Zhao's transfer of Shanxi Coal's ownership away from Puda was publicly revealed by the investment blogger in April 2011, Puda's stock price plunged to as little as pennies per share. Puda is now a delisted and deregistered shell company with no ongoing business operations.⁹⁷

69. Indeed, by December 31, 2012, Puda Coal's traded price had declined to \$0.01 per share on trading volume that day of 156,828 shares. During 2013, Puda Coal's closing stock price ranged from a low of \$0.0001 to a high of \$0.10. Its median and mean daily closing prices were \$0.03. The volume-weighted average of Puda Coal's closing stock prices over 2013 is \$0.027. This evidence is consistent with the implications of the financial-economic analysis of Puda Coal's equity value in response to the hypothetical full-truth disclosure that I discussed above.

70. This trading record for Puda Coal is consistent with the claim by Plaintiffs and the SEC that the alleged fraud by the Defendants effectively looted the Company and left it with no operating assets, zero revenue, and zero prospects for positive future net cash flows. Thus, both theory and evidence support my conclusion that the true value of Puda Coal's stock price subsequent to the hypothetical full-truth disclosure on December 8, 2010, is zero.

A. Section 10(b) of the Securities Exchange Act of 1934

i) Damages Based on True Value of Zero

71. It is generally accepted in Section 10(b) securities cases that per share damages are based on the difference between the price and the "true value" of the security on the date of purchase and the date of sale. The true value of the security is the value that reflects the direct economic effects of the (alleged) misrepresentations and omissions on the stock price of the

⁹⁷ See SEC Complaint, ¶ 7

company. The difference between the purchase price per share and true value per share is called “artificial inflation.” It is generally accepted that damages per share equal the artificial inflation at purchase minus the artificial inflation at sale, as limited by the effect of the PSLRA’s look-back provision.⁹⁸

72. Because the true value of Puda Coal was zero at the start of the Underwriter Defendants’ Class Period, then the artificial inflation over this period equates to the stock price paid by U.S. investors, who were unaware that the true value of the stock was actually zero. Specifically, damages to investors who bought Puda Coal common stock on or after December 8, 2010, and held until at least the start of trading on April 8, 2011, equal the artificial inflation at the time of purchase minus the artificial inflation at the time of sale.⁹⁹ Because artificial inflation equals the stock price minus zero, the difference in artificial inflation from purchase to sale equals the difference between the purchase price and the sale price.

73. I note that in calculating damages, I assume that investors are not damaged unless they held their Puda Coal shares until at least the start of trading on April 8, 2011, which means that so-called “in-and-out” damages are zero by my approach.¹⁰⁰ In addition, as discussed below, damages under Section 10(b) are limited by the PSLRA’s look-back provision.

⁹⁸ See the Private Litigation Reform Act of 1995.

⁹⁹ As discussed in detail later in this report, I also accounted for the possibility of intervening market and industry events during the Underwriter Defendants’ Class Period that could have resulted in losses to Class Members. My analysis shows that no such intervening market and industry events had a significant net effect on the prices of Puda Coal’s common stock during this period.

¹⁰⁰ See Class Certification Opinion, pp. 36-38, and SCAS Complaint, ¶ 1.

a) Intervening Events

74. In computing damages based on Puda Coal's zero true value, I note that many commentators interpret the U.S. Supreme Court decision in *Dura Pharmaceuticals*¹⁰¹ to require that damages account for any intervening event that would have resulted in losses during the class period between the date of purchase and either date of sale or end of the class period. Because I have concluded that, as a result of the alleged fraud, Puda Coal was a "sham" company as of the beginning of the Underwriter Defendants' Class Period, there are no company-specific disclosures that I view as an intervening event. Notwithstanding my view of Puda Coal as a sham company, I do take into account as intervening events any negative movements in the market or industry indexes (as identified in my market model) that could have caused a loss in value for a hypothetical investment in a real coal company. To account for market and industry intervening events, I first compute a relative value from December 8, 2010, the first day of the Underwriter Defendants' Class Period, through the last day of Underwriter Defendants' Class Period on April 7, 2011. The relative value is the value of \$100 indexed to the predicted return from my market model. The market model's predicted return accounts for daily movements in the market and industry. *See* Exhibit 4.

75. The relative value on April 7, 2011, was 129.53. There were only two days during the Underwriter Defendants' Class Period for which the relative value was greater than 129.53, and for both days the difference was trivial (1.4% and 0.7%). Therefore, there are virtually no intervening market and industry events during the Underwriter Defendants' Class Period.¹⁰²

¹⁰¹ *Dura Pharmaceuticals, et al., v. Broudo, et al.*, 544 U.S. 336, 125 (Supreme Court of the United States, 1627, April 19, 2005.)

¹⁰² On April 4, 2011, the relative value was 131.29, and on April 5, 2011, the relative value was 130.42. I note that, for this analysis, I have excluded the intercept term when

Consequently, based on my opinion that Puda Coal's true value was zero assuming the Underwriter Defendants' fraud, then the damages per-share equal the lesser of: i) the purchase price minus the sale price; or ii) the purchase price minus the PSLRA price. These damages apply to U.S. investors who purchased Puda Coal common stock on or after December 8, 2010, and who held that stock until at least the start of trading on April 8, 2011, so that they suffered a stock-price drop on April 8, 2011, which means that so-called "in-and-out" damages are zero by my approach.¹⁰³

b) PSLRA Look Back

76. Because Puda Coal's common stock traded for just one day prior to being halted in response to the Little and Geo Investing Reports on April 8, 2011, trading prices were not available to calculate the PSLRA look-back price. Shares of Puda Coal closed at \$6.00 per share on Friday, April 8, 2010. When trading commenced on August 18, 2011, after the trading halt ended, the closing price of Puda Coal's common stock was \$4.10 per share. The average closing price over the period April 8, 2011, August 18, 2011, August 19, 2011, and the 87 calendar days after Puda Coal common stock commenced trading after the second trading halt on September 2, 2011, was \$0.79 per share.¹⁰⁴

77. How the PSLRA 90-day average price is to be applied under these circumstances where the trading halt exceeds 90 days is solely a legal determination, because the PSLRA 90-day average price is a legislatively determined limitation. To assist the Court, I provide three

calculating predicted returns. The inclusion of the intercept term, however, does not change my results. Because there are no ins-and-out damages, only the wealth relative on the dates of purchase versus the last day of the Underwriter Defendants' Class Period are relevant.

¹⁰³ See Class Certification Opinion, pp. 36-38.

¹⁰⁴ There was a second trading halt from August 22, 2011, to September 1, 2011. Source: Bloomberg.

alternatives here: i) the closing price of \$6.00 per share on April 8, 2011, the last trading day before trading halted in response to the Little and Geo Investing Reports; ii) the closing price of \$4.10 per share when trading resumed on August 18, 2011; or iii) the 90-day average price of \$0.79 over the period April 8, 2011, August 18, 2011, August 19, 2011, and the 87 calendar days after Puda Coal common stock commenced trading after the second trading halt on September 2, 2011.

ii) Section 10(b) Damages Based on Event Study Analysis

78. As mentioned above, it is generally accepted in Section 10(b) securities cases that per-share damages are based on the difference between the price and the “true value” of the security on the date of purchase and the date of sale. The difference between the purchase price per share and true value per share is called “artificial inflation.” The most common approach for measuring the level of artificial inflation present in a company’s stock price is through the use of an event study analysis which measures the stock price reactions to the relevant “corrective” disclosures that occurred during the time period for which investors were informed of the Defendants’ misconduct and misrepresentations. I used such an event study analysis to prove materiality and loss causation based on the partially corrective information that was released on April 8, 2011, and September 2, 2011, above.

79. In the Tabak Report, Dr. Tabak opined that:

The proper way to assess damages is through the use of an event study, or a statistical analysis of the effects of news on the price of a security such as Puda’s stock. I note that in the Jarrell Declaration of July 1, 2013, Prof. Jarrell implemented an event study on the trading at the end of the Class Period, specifically measuring the effects of the news on April 7 and 8, 2011 on Puda’s stock price. Prof. Jarrell cites my published work on the conditions necessary for an event study as well as for the procedures used in an event study. While there are differences in how one can conduct an event study, I have no material concerns with the procedure employed by Prof. Jarrell for his analysis of Puda’s

stock price movement on April 8, 2011, and I accept the results of his event study for that date as a reasonable basis for analyzing damages. Specifically, the event study in the Jarrell Declaration yields results that the Jarrell Report shows imply that Puda's stock price dropped by \$3.12 per share net of market and industry factors on April 8, 2011.

Where I disagree with the Jarrell Report's damages analysis is its unfounded assumption that to calculate the damages in this matter taking into account of loss causation, one should abandon the event study and simply assume that every cent of each investor's purchase represents a loss caused by the fraud and the corrective disclosures. Instead, I extend the event study in the Jarrell Declaration to cover later trading. Specifically, I maintain all of the assumptions and analyses behind that event study, but simply extend the analysis to look at the trading on August 18 and August 19, 2011, and beginning on September 2, 2011, the following days on which Puda's stock traded.¹⁰⁵

80. Dr. Tabak then opines that:

...to be conservative, I continue the event study into September 2011. In doing so, I employ my standard practice of continuing the event study through each day in September on which the daily abnormal (or market- and industry-adjusted) return is statistically significant. This leads to a figure of \$6.89 per share, as of September 7, 2011, as shown in Exhibit 3. Even though this goes past one day of trading without a statistically significant negative price reaction (i.e., August 18, 2011), which is a well-accepted reason to end a price reaction, due to the trading halt, I provide this alternative conservative analysis of the potential inflation that was removed by the corrective disclosures and thus could potentially form the basis of a loss-causation-consistent damages claim. Whether the \$3.12 per share or the \$6.89 per share is the correct figure depends on how strictly one wishes to abide by the normal procedures that one tends to follow in performing event studies, as described in my work that was cited by Prof. Jarrell in his prior declaration.¹⁰⁶

81. I have carefully examined Dr. Tabak's "loss-causation-consistent" estimate of damages based on my market model for which he has no material concerns. While I accept his

¹⁰⁵ See Tabak Report, ¶¶ 14-15, citations omitted, emphasis added.

¹⁰⁶ See Tabak Report, ¶ 17, emphasis added.

calculation of \$6.89 per share of artificial inflation based on the excess stock-price declines on the dates on which he examined, I disagree with his opinion that the \$6.89 per share is “conservative.” Indeed, in my opinion, Dr. Tabak’s \$6.89 per share measure of artificial inflation based on the event study approach represents an underestimate of the true artificial inflation present in Puda Coal’s stock price during the Underwriter Defendants’ Class Period for at least the following reasons:

- a) On December 20, 2010, after the issuance of the Kroll Report, Ming Zhao and Wei Zhang transferred their combined 51% ownership interest in Shanxi Coal to Puda Mining. Because one of Puda Coal’s wholly-owned subsidiaries owned 90% of Puda Mining, these December transfers resulted in Puda Coal having a 45.9% indirect ownership interest in Shanxi Coal. Then, in a shareholder resolution dated January 26, 2011, Puda Mining pledged its 51% interest in Shanxi Coal to CITIC, leaving the status of Shanxi Coal’s ownership unclear;¹⁰⁷
- b) Mr. Zhao’s proposal to acquire 100% of the outstanding shares of Puda Coal’s common stock for \$12 per share was still under serious consideration by the Company’s Audit Committee;¹⁰⁸

¹⁰⁷ See Bates Nos. SH_PUDA010648, 010650, GP-SUB-0000180.

¹⁰⁸ On Friday, April 29, 2011, Puda Coal disclosed that it had received a preliminary non-binding proposal by its Chairman Mr. Zhao to acquire 100% of the outstanding shares of Puda Coal common stock for \$12 per share in cash. On Monday, June 13, 2011, the Company disclosed that the Independent Committee retained two financial advisors in connection with Mr. Zhao’s previously-announced buyout proposal. On Tuesday, July 12, 2011, the Company disclosed that Mr. Zhao had “reiterated his desire to proceed with his proposed buy-out” and that he would provide a draft merger agreement to the independent committee later in the week. On July 25, 2011, the Company disclosed that it had received a draft merger agreement from Mr. Zhao in connection with his previously-disclosed buyout offer. On Thursday, August 18, 2011, the Company disclosed that it was continuing its discussions with Mr. Zhao regarding his buy-out offer, and that its financial advisors had begun to review documentation and financial information in connection with such. On Monday, October 3, 2011, the Company disclosed that Shearman & Sterling LLP, counsel for Mr. Zhao in connection with the buy-out proposal, had resigned and that “The Independent Committee has not received any recent communication from Mr. Zhao regarding the proposed buy-out transaction, including whether or not he intends to proceed with such transaction.” See “Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues,” PR Newswire, April 29, 2011, 4:39 pm; “Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman,” PR Newswire, June 13, 2011, 8:00 am; “Puda Coal Receives Resignation and Non-Reliance Letter from Auditor; Plan of Compliance Submission Deadline Extended; Buy-Out

- c) The Company had not yet disclosed that the Company's CEO, Mr. Liping Zhu, had admitted to providing a false letter to the U.S. Securities and Exchange Commission and to counsel for Mr. Zhao in an attempt to hide the fact that CITIC had funded the RMB 3.5 billion 3-year loan;¹⁰⁹ and
- d) The Company had not yet disclosed that they had received a letter from CITIC confirming that the letter provided to the U.S. Securities and Exchange Commission and to counsel for Mr. Zhao was in fact false.¹¹⁰

82. The full truth regarding these factors was revealed only with the passage of time as the investigations by the Board of Directors, the Plaintiff's attorneys, and the SEC, as well as the actions of Mr. Zhao eventually revealed to the market the full truth, by which time the traded price of Puda had fallen to virtually zero reflecting the fact that Puda Coal was indeed an empty shell with no prospects of having any value.

83. The negative effects of these factors were not fully reflected in the price of Puda Coal's common stock prior to the end of Dr. Tabak's event study-based measurement on September 7, 2011, which yields an estimated artificial inflation of \$6.89 per share, supporting my opinion that \$6.89 underestimates damages and contradicting Dr. Tabak's opinion that his \$6.89 estimate was a "conservative" damage estimate from Defendants point of view. The fact that the Tabak event-study approach, which implies a true value that is 43% ($\$6.89 / \$12.00 - 1$)

Discussion Continues," PR Newswire, July 12, 2011, 4:35 pm; "Puda Coal Submits Plan to Regain Compliance with NYSE Listing Standards," PR Newswire, July 25, 2011, 8:00am; "Puda Coal Provides Updates on Listing Status, Buyout Proposal," PR Newswire, August 18, 2011, 9:37 am; "Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns," PR Newswire, October 3, 2011, 5:00 am.

¹⁰⁹ As discussed above, on Thursday, September 1, 2011, the Audit Committee disclosed that it had received a letter purportedly from CITIC that was inconsistent with the allegation that the CITIC "loan" had been funded and that "...none of CITIC Trust or any of its subsidiaries or any of its affiliates has ever brought or will bring any claim in respect of any pledge on or ownership interest in any shares in or assets of Shanxi Coal or any of its affiliates." See Puda Coal Form 8-K filed with the SEC on September 1, 2011.

¹¹⁰ "Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns," PR Newswire, October 3, 2011, 5:00 am

less than the \$12.00 per share sale price of the 9 million shares sold in the December 2010 Offering, in view of the significant factors discussed above that were still mitigating the price drops underlying Dr. Tabak's \$6.89 damage estimate, and the fact that Puda Coal's actual stock price was virtually zero by the time the full truth regarding these factors was fully-impounded in Puda Coal's stock price, supports my opinion that the appropriate damages are based on a true value of zero for Puda Coal's stock in response to the hypothetical full-truth disclosure.¹¹¹

84. Furthermore, although Tabak criticizes me for not relying on the event-study approach to compute damages for the Defaulted Defendants, Tabak himself concedes that my approach is correct in the special case of fraud involving a sham company. Specifically, in a 2002 NERA working paper, Dr. Tabak states that:

As discussed in more detail below, the principal assumption of the method, that no news other than the curative disclosure affects the stock price, is so extreme that it seems likely to be justified in only

¹¹¹ I also note that in the Tabak Report, Dr. Tabak continuously (and incorrectly) opines that my measure of damages based on a true value of zero provides investors with a damages claim that is greater than their actual losses because I gave "investors a claim equal to the price at which they paid." *See* Tabak Report, ¶ 5. For other commentary from Dr. Tabak regarding my measure of damages, *see* also Tabak report, ¶¶ 13, 19, 20, and 27 – 29. In other words, according to Dr. Tabak, I failed to limit investors' claims by either their sale price or the PSLRA price (out of pocket losses). This, of course, is simply incorrect. In paragraph 67 of the Jarrell Damages Report, I clearly state that "the damages per-share...equals the lesser of: i) the purchase price minus the sale price; and ii) the purchase price minus the PSLRA price." As such, Dr. Tabak's opinion that his "loss-causation-consistent" and "conservative" \$6.89 per share measure of artificial inflation is strikingly similar to my calculation based on a true value of zero. Specifically, since my measure of damages is limited by the PSLRA price (which Dr. Tabak argues is \$6.00 per share), out of pocket damages for investors that purchased their shares on 69 of the 84 days during the Underwriters Class Period and held their shares through September 7, 2011 (the end of Dr. Tabak's corrective disclosure period) would be less than Dr. Tabak's \$6.89 measure of artificial inflation. As such, my measure of damages based on a true value of zero is equal to Dr. Tabak's "conservative" measure based on artificial inflation of \$6.89 per share for purchasers of Puda Coal stock on 82% of the days during the Underwriter Defendants' Class Period. Of the 15 days during the Underwriter Defendants' Class Period on which my measure of damages exceeds Dr. Tabak's "conservative" measure, the difference is \$0.96 per share on average, with a maximum of \$1.81 per share.

one type of real world case. *This is the case of a completely fraudulent company that convinced the market that it had a positive value. Its constant true value, however, was zero.*¹¹²

85. Dr. Tabak then provides examples where a hypothetical company's true value would be "apparent" or "clear" without the use of an event-study analysis. For instance, Dr. Tabak states that:

Suppose first that the company in question is a holding company with no liabilities and only one asset, a 50% ownership stake in a second company with actual operations. Now suppose that one day the company announces that it never held a 50% ownership stake in the second company, but instead only held a 45% stake. *It should be apparent that in this example the original stock price would have been 10% (the ratio of 5% to 50%) lower had the market known that the holding company only held 45%, instead of 50%, of the operating company.* In fact, one would also expect that in an efficient market, if only the future cash flows from the operating company matter, then the stock price reaction to the corrective disclosure would be a 10% decline.¹¹³

86. Dr. Tabak's methodology for calculating true value without an event study can be directly applied to Puda Coal. Indeed, under Dr. Tabak's methodology, had the full truth been disclosed on December 8, 2010, that Puda Coal held a 0% stake in Shanxi Coal, its only operating asset, instead of 90%, it would be "apparent" that Puda Coal's stock price would have been 100% lower (the ratio of 90% to 90%). In other words, according to Dr. Tabak, assuming the Plaintiffs' allegations are true, Puda Coal's true value during the Underwriter Defendants' Class Period was zero.

87. Dr. Tabak also confirms this analysis by providing the following example:

¹¹² See "Inflation Methodologies in Securities Fraud Cases: Theory and Practice," NERA Working Paper, David Tabak and Chudozie Okongwu, July 2002, p. 5, emphasis added.

¹¹³ See "Inflation Methodologies in Securities Fraud Cases: Theory and Practice," NERA Working Paper, David Tabak and Chudozie Okongwu, July 2002, p. 5, emphasis added.

Next, consider an example where the only operating asset is the fictitious factory, and that news releases about the non-existent factory appeared to move the stock price over the course of the class period. *It should be clear that the true stock price would be zero*, or at best near zero if there was a chance that the factory could be built. In this case, one could model the true value as being a constant, or nearly so, at the value the stock price reached after the corrective disclosure.¹¹⁴

88. Under this hypothetical example, which is strikingly similar to that of Puda Coal, Dr. Tabak concludes that it is clear that the company's true value is zero.

B. Section 11 of the Securities Act of 1933

89. The Securities Act of 1933 defines Section 11 damages as:

...the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought.¹¹⁵

90. For persons or entities who purchased shares of Puda Coal common stock pursuant or traceable to the December Offering, and sold them prior to the lawsuit filing date, the statutory measure of Section 11 damages can be calculated as the difference between the purchase price (but not exceeding the offer price) and the sale price. For persons or entities who purchased shares of Puda Coal common stock pursuant or traceable to the December Offering, and held them through at least the lawsuit filing date, the statutory measure of Section 11 damages can be

¹¹⁴ See "Inflation Methodologies in Securities Fraud Cases: Theory and Practice," NERA Working Paper, David Tabak and Chudozie Okongwu, July 2002, p. 7, emphasis added.

¹¹⁵ It is my understanding that, under Section 11(e) of the Securities Act, Defendants may seek to reduce damages by proving lack of causation. I reserve the right to respond to any such attempts by Defendants when appropriate. Source: Section 11(e) of the 1933 Act.

calculated as the lesser of: i) the purchase price (but not exceeding the offer price) minus the true value of the Puda Coal's stock as the lawsuit filing date; or ii) the purchase price minus the sale price. I have been advised by Counsel that the lawsuit filing date for purposes of calculating Section 11 damages is April 15, 2011.¹¹⁶

91. As detailed above, as a consequence of these secret transfers, Puda Coal, in reality, has had no operations, zero revenue, and zero profit since September 2009. As such, the true value of Puda Coal's common stock as of the lawsuit filing date is zero.¹¹⁷

C. Section 12 of the Securities Act of 1933

92. Section 12(a)(2) of the Securities act of 1933 states that purchasers of a security in question can:

“recover the consideration paid for such security with interest thereon, less the amount of any income received thereon, upon the tender of such security, or for damages if he no longer owns the security.”¹¹⁸

93. For persons or entities who purchased shares of Puda Coal common stock directly in the December Offering from the Underwriter Defendants, or whose purchase was solicited by Puda Coal, Mr. Zhao, or the Underwriter Defendants, the statutory measure of Section 12 damages can be calculated as follows. Persons or entities that currently hold the shares of Puda Coal common stock are entitled to their purchase price plus interest in exchange for the shares held. Persons or entities that have sold the shares of Puda Coal are entitled to the purchase price

¹¹⁶ It is my understanding that Section 11 damages also apply to the outside directors Lawrence S. Wizel and C. Mark Tang.

¹¹⁷ See Class Certification Order filed January 12, 2015.

¹¹⁸ It is my understanding that, under Section 12(b) of the Securities Act, Defendants may seek to reduce damages for lack of causation. I reserve the right to respond to any such attempts by Defendants when appropriate. Source: Section 12(a)(2) of the 1933 Act.

minus the sale price, plus interest.^{119,120} I have been asked to provide a calculation of daily prejudgment interest in accordance with Section 12 of the Securities Act of 1933. I have been asked to assume that prejudgment interest would begin to accrue on December 8, 2010, and end on May 1, 2015, at a rate of 9% per annum.¹²¹ *See* Exhibit 5.

VII. DAMAGES FOR CALL AND PUT OPTIONS

94. Options are a type of “derivative” financial security whose value is dependent on the value of another financial security or asset, such as Puda Coal common stock. There were both call and put options available on Puda Coal common stock during the Underwriter Defendants’ Class Period.¹²² Call options give the holder the right, but not the obligation, to purchase the underlying security at a specified price (the “exercise” or “strike” price) on or before a specified date (the “expiration date”). Put options give the holder the right, but not the obligation, to sell the underlying security at a specified price on or before a specified date.

95. At expiration, the value of an option is the difference between the underlying security’s price (“*S*”) and the option’s exercise price (“*X*”), but not less than zero. This difference is called the “intrinsic value” of an option. For a call option, the intrinsic value is equal to $S - X$, but not less than zero. For example, a call option with $X = \$50$ will be worth \$10 at expiration if the stock is trading at \$60 (the stock valued at \$60 can be purchased for \$50), and worth \$0 if the stock is trading at or below \$50. Because the option holder does not have an obligation to exercise their option, the value of an option cannot decline below zero. For a put

¹¹⁹ *See* Class Certification Order filed January 12, 2015.

¹²⁰ Puda Coal did not issue any dividends during the Class Period. Source: Bloomberg.

¹²¹ My calculation assumes zero compounding (simple interest) and 365 days per calendar year.

¹²² Source: OptionMetrics.

option, the intrinsic value is equal to $X - S$, but not less than zero. For example, a put option with $X = \$50$ will be worth \$10 at expiration if the stock is trading at \$40 (the stock valued at \$40 can be sold for \$50), and worth \$0 if the stock is trading at or above \$50.

96. Because a call option gives the buyer the right to buy a share of stock at a fixed price, call option prices generally increase when the share price increases, all other things equal. Thus, if Puda Coal common stock was artificially inflated, call options on these securities would likely be artificially inflated as well. Artificial inflation in call option prices will cause purchasers of call options to be damaged by an amount equal to the difference between the artificial inflation in the call option price at the time of purchase and the amount of artificial inflation in the call option price when they close out their position.¹²³

97. Because a put option gives the seller the right to sell a share of stock at a fixed price, put option prices generally increase when the share price decreases, all other things being equal. Thus, if Puda Coal common stock was artificially inflated, put options on these securities would likely be artificially deflated. Artificial deflation in put option prices will cause sellers of put options to be damaged by an amount equal to the difference between the artificial deflation in the put option price at the time of sale and the amount of artificial deflation in the put option price when they close out their position.

98. In the following two sections, I provide the methodology for calculating per security damages for options on Puda Coal based on the assumption that the Underwriter Defendants are found liable. The analysis was performed only for options expiring after April 7, 2011, because I assume that options expiring prior to April 8, 2011, would not have suffered damages because

¹²³ Option contracts are generally closed out by an investor taking an offsetting position, an investor exercising the option, or the option expiring unexercised.

they did not exist as of the first alleged corrective disclosure.¹²⁴ In both cases, I assume that an option position must be initiated prior to April 8, 2011 (either a purchased call or sold put), and held until the start of trading on April 8, 2011, to be eligible to recover damages.

99. As described earlier, I estimated common stock damages assuming Underwriter Defendants are liable as the price paid on purchase less the price received on sale, under the theory that the true value of Puda Coal's stock price was zero throughout the Underwriter Defendants' Class Period. To recover damages, however, I assume that purchases during the Underwriter Defendants' Class Period must be held until at least the start of trading on April 8, 2011.¹²⁵ I apply a similar methodology for call and put options on Puda Coal common stock. I assume that options that expire prior to April 8, 2011, are not eligible for damages, because, as with the common stock, damages are only applicable for investors who held their position until at least the start of trading on April 8, 2011.¹²⁶

i) Call Options

100. If the value of the underlying stock is zero, a call option will also have no value. Thus, for purchasers of call options, damages assuming Underwriter Defendants are liable are equal to the price paid to initiate the call position less the proceeds received on closing the position (if the position was held until at least April 8, 2011).

101. As discussed previously, it is generally accepted that damages per security are equal to the artificial inflation at purchase minus the artificial inflation at sale, as limited by the effect of the PSLRA's look-back provision. There was effectively no trading in Puda Coal options

¹²⁴ See Class Certification Opinion, pp. 36-38.

¹²⁵ See Class Certification Opinion, pp. 36-38.

¹²⁶ See Class Certification Opinion, pp. 36-38.

after April 8, 2011.¹²⁷ A reasonable PSLRA limiting sale price for call options would be the intrinsic value of each call option based upon the PSLRA stock price, where the intrinsic value is the maximum of: i) zero and ii) the PSLRA stock price less the option's exercise price.

ii) Put Options

102. If the value of the underlying stock is zero, the value of the put option will be its exercise price. There is no benefit from continuing to hold the option, because a put option can never be worth more than the exercise price the holder receives when they "put" their shares. Sellers of put options (also called put writers) who initiated this position during the Underwriter Defendants' Class Period effectively sold the put option for too little. For sellers of put options, damages assuming Underwriter Defendants' Defendants are liable are equal to: i) the exercise price on the date of sale less the proceeds received from the initiating sale; less ii) the exercise price on the date the position was closed less the cost of closing the position.

103. As discussed previously, it is generally accepted that damages per security are equal to the artificial inflation at purchase minus the artificial inflation at sale, as limited by the effect of the PSLRA's look-back provision. For put sellers, the sale occurs during the Underwriter Defendants' Class Period and the position would be closed upon an effective purchase of the position. Thus, the PSLRA price for put options would be an effective purchase price rather than a sale price. There was effectively no trading in Puda Coal options after April 8, 2011. A reasonable PSLRA limiting closing price for put options would be the intrinsic value of each put option based upon the PSLRA stock price, where the intrinsic value is the maximum of: i) zero and ii) the option's exercise price less the PSLRA stock price.

¹²⁷ Various memos issued by The Option Clearing Corporation detailed exercise procedures for Puda Coal options after April 8, 2011. Source: www.theocc.com, information memos, search on keyword "Puda."

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this Report are true and correct;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the parties to this case, and I have no personal interest or bias with respect to the parties involved;
- my compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this Report.

May 1, 2013
Date

Gregg A. Jarrell
Gregg A. Jarrell

Exhibit 1

GREGG A. JARRELL

May 2015

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EDUCATION

Ph.D. University of Chicago: Business Economics, 1978.
Major Concentration: Industrial Organization, Finance.

M.B.A. University of Chicago: Economics, 1976.
Major Concentration: Economics and Finance.

B.S. University of Delaware: Business Administration, 1974.

EMPLOYMENT

UNIVERSITY OF ROCHESTER, Simon Business School,
Rochester, New York (July 1988 - Present)
Professor of Finance and Economics.

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business
Administration (renamed Simon Business School, October 2012),
Rochester, New York (July 1988 - July 1994)
Professor of Finance and Economics
Director of Bradley Policy Research Center (1990 - 1994)
Director of the Managerial Economics Research Center (1988 - 1990).

THE ALCAR GROUP, INC.,
Skokie, Illinois (July 1988 - July 1990)
Senior Vice President.

THE ALCAR GROUP, INC.,
Skokie, Illinois (July 1987 - July 1988)
Senior Vice President, Director of Research.

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business
Administration, Rochester, New York (January 1987 - June 1987)
AT&T Foundation Resident Management Fellow.

U.S. SECURITIES AND EXCHANGE COMMISSION,
Washington, D.C. (April 1984 - January 1987)
Chief Economist.

GEORGETOWN UNIVERSITY LAW SCHOOL,
Washington, D.C. (July 1985 - July 1986)
Adjunct Professor.

LEXECON, INC.,
Chicago, Illinois (April 1983 - March 1984)
Senior Economist.

UNIVERSITY OF CHICAGO, Center for the Study of the Economy and the State,
Chicago, Illinois (August 1981 - April 1983)
Post-Doctoral Research Fellow.

UNIVERSITY OF ROCHESTER, Graduate School of Management (renamed William E. Simon
Graduate School of Business Administration, November 1986),
Rochester, New York (July 1977 - August 1981)
Assistant Professor of Economics.

PROFESSIONAL EXPERIENCE

MEMBER, U.S. SEC ADVISORY COMMITTEE ON TENDER OFFER POLICY,
(February 1983 - July 1983)
Expert on Economic Effects of Tender Offers.

FEDERAL TRADE COMMISSION,
Washington, D.C. (December 1981 - January 1983)
Consultant.

HUFF & HUFF, INC., Environmental Consultants,
Chicago, Illinois (January 1977 - December 1982)
Consultant.

UNIVERSITY OF CHICAGO, Graduate School of Business,
Chicago, Illinois (October 1975 - June 1977)
Teaching and Research Assistant.

PROFESSIONAL AFFILIATIONS

CHAIRMAN OF THE BOARD: The Albert Abela Corporation (1999 - 2000).

MEMBER OF COUNCIL: Council of the Albert Abela Family Foundation (1999 - 2000).

ASSOCIATE EDITOR: *Journal of Corporate Finance and Governance* (1993 - 2000).

ASSOCIATE EDITOR: *Journal of Financial and Quantitative Analysis* (1992 - 1996).

MEMBER: American Economic Association.

MEMBER: American Law and Economics Association.

MEMBER: Financial Management Association.

MEMBER, BOARD OF DIRECTORS: United Shareholders Association (1991 - 1993).

AREAS OF SPECIALIZATION

Finance (Economics of Corporate Control, Operation and Regulation of Financial Markets).

Industrial Organization (Applied Price Theory, Economics of Regulation, Transfer Pricing).

Applied Econometrics.

ACADEMIC HONORS AND FELLOWSHIPS

Superior Teaching Award, University of Rochester, First-Year Class of 2015.

Superior Teaching Award, University of Rochester, M.S. Class of 2014.

Superior Teaching Award, University of Rochester, Second-Year Class of 2014.

Superior Teaching Award, University of Rochester, First-Year Class of 2014.

Superior Teaching Award, University of Rochester, Second-Year Class of 2011.

Superior Teaching Award, University of Rochester, Second-Year Class of 2010.

Superior Teaching Award, University of Rochester, First-Year Class of 2009.

Superior Teaching Award, University of Rochester, Second-Year Class of 2008.

Superior Teaching Award, University of Rochester, First-Year Class of 2008.

Superior Teaching Award, University of Rochester, Second-Year Class of 2007.

Superior Teaching Award, University of Rochester, Second-Year Class of 2006.

Superior Teaching Award, University of Rochester, First-Year Class of 1999.

Superior Teaching Award, University of Rochester, Second-Year Class of 1995.

Superior Teaching Award, University of Rochester Executive Development Program, Class of 1995.

Superior Teaching Award, University of Rochester Executive Development Program, Class of 1984.

Superior Teaching Award, University of Rochester Executive Development Program, Class of 1980.

Beta Gamma Sigma.

University of Chicago Fellowship (1976 - 1977).

Earhart Fellowship in Industrial Organization (1975 - 1976).

PUBLISHED RESEARCH PAPERS

“The Impact of the Options Backdating Scandal on Shareholders,” with Gennaro Bernile, *Journal of Accounting and Economics*, 47 (1-2), 2-26 (March 2009).

“Expected Inflation and the Constant-Growth Valuation Model,” with Michael Bradley, *Journal of Applied Corporate Finance*, 20 (2), 35-47 (Spring 2008).

“Corporate Leadership Structure: On the Separation of the Positions of CEO and Chairman of the Board,” with James A. Brickley and Jeffrey C. Coles, *The Journal of Corporate Finance*, 3, 189-220 (June 1997).

“Corporate Focus and Stock Returns,” with Robert Comment, *The Journal of Financial Economics*, 37 (1) (January 1995).

- “The Returns to Acquiring Firms in Tender Offers: Evidence from Three Decades,” with Annette Poulsen, Readings in Mergers and Acquisitions, edited by Patrick Gaughan, Blackwell Publishers, 1994, 284-295.
- “The Market for Corporate Control: The Empirical Evidence Since 1980,” with James A. Brickley and Jeffry M. Netter, Readings in Mergers and Acquisitions, edited by Patrick Gaughan, Blackwell Publishers, 1994, 296-316.
- “The Irrelevance of Margin Eligibility: Evidence from the Crash of ’87,” with Paul J. Seguin, *The Journal of Finance*, 48 (4) (September 1993).
- “An Overview of the Executive-Compensation Debate,” *Modernizing US Securities Regulation: Economic and Legal Perspectives*, Kenneth Lehn and Robert W. Kamphuis, Jr., eds., The Center for Research on Contracts and The Structure of Enterprise, University of Pittsburgh, (December 1992).
- “The Relative Signaling Power of Dutch-Auction and Fixed-Price Self-Tender Offers and Open-Market Share Repurchases,” with Robert Comment, *The Journal of Finance*, 46 (4) (September 1991).
- “A Proposal to Stabilize Stock Prices: A Comment,” with Paul J. Seguin, *Journal of Portfolio Management*, (Winter 1989).
- “Stock Trading Before the Announcement of Tender Offers: Insider Trading or Market Anticipation,” with Annette Poulsen, *The Journal of Law, Economics, and Organization*, 5 (2), 225-248 (Fall 1989).
- “The Returns to Acquiring Firms in Tender Offers: Evidence from Three Decades,” with Annette Poulsen, *Financial Management*, (Autumn 1989).
- “The Market for Corporate Control: The Empirical Evidence Since 1980,” with James A. Brickley and Jeffry Netter, *The Journal of Economic Perspectives*, 1, 49 - 68 (Winter 1988). Reprinted in The Modern Theory of Corporate Finance, edited by Clifford W. Smith, Jr., second edition, 1989, McGraw-Hill, New York.
- “Dual-Class Recapitalizations as Antitakeover Mechanisms: The Recent Evidence,” with Annette Poulsen, *The Journal of Financial Economics*, 20 (1/2), 129-152 (January/March 1988).
- “Two-Tier and Negotiated Tender Offers: The Imprisonment of the Free-Riding Shareholder,” with Robert Comment, *The Journal of Financial Economics*, 19, 283-310 (December 1987).
- “Financial Innovation and Corporate Mergers,” The Merger Boom, Proceeding of a Conference, held in October 1987, sponsored by the Federal Reserve Bank of Boston.
- “Shark Repellents and Stock Prices: The Effects of Antitakeover Amendments Since 1980,” with Annette Poulsen, *Journal of Financial Economics*, 19, 127-168 (September 1987).

- “Hostile Takeovers and the Regulatory Dilemma: Twenty-Five Years of Debate,” with John Pound, *The Midland Corporate Finance Journal*, 5 (2) (Summer 1987).
- “Regulating Hostile Takeover Activity: An Interpretive History of the US Experience,” with Annette Poulsen and John Pound, Proceedings: Auckland and Sydney (June 1986) *Takeovers and Corporate Control: Towards a New Regulatory Environment*, The Centre for Independent Studies, 19-36 (July 1987).
- “Studying Firm-Specific Effects of Regulation with Stock Market Data: An Application to Oil Regulation,” with Rodney T. Smith and Michael Bradley, *The Rand Journal of Economics*, (Winter 1986).
- “Shark Repellents and Poison Pills: Stockholders Protection - from the Good Guys or the Bad Guys?,” with Annette Poulsen, *The Midland Corporate Finance Journal*, 4 (2) (Summer 1986).
- “The Demand for Electric Utility Regulation,” Electric Power: Deregulation and the Public Interest, edited by John Moorhouse, 1986.
- “The Impact of Product Recalls on the Wealth of Sellers,” with Sam Peltzman, *Journal of Political Economy*, 93 (3) (June 1985).
- “The Wealth Effects of Litigation by Takeover Targets: Do Interests Diverge in a Merge?” *The Journal of Law and Economics*, 28, 151-177 (April 1985).
- “Change at the Exchange: The Causes and Effects of Deregulation,” *The Journal of Law and Economics*, 27, 273-312 (October 1984).
- “On the Existence of an Optimal Capital Structure of the Firm: Theory and Evidence,” with Michael Bradley and E. Ham Kim, *The Journal of Finance*, 39, 857-877 (July 1984).
- “Do Targets Gain from Defeating Tender Offers?” with Frank Easterbrook, *New York University Law Review*, 59, 277-300 (May 1984).
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- “The Economic Effects of Federal and State Regulations of Cash Tender Offers,” with Michael Bradley, *The Journal of Law and Economics*, 23 (2) (October 1980).

“Regulation and Accounting for Assets in the Electric Utility Industry: Pro-Producer Regulation Through Asset Inflation,” *The Journal of Accounting and Economics*, 1, 93-116 (Summer 1979).

“The Demand for State Regulation of the Electric Utility Industry,” *The Journal of Law and Economics*, 21, 269-295 (October 1978).

OTHER PUBLISHED ARTICLES

“Comment on ‘Terminal Value, Accounting Numbers, and Inflation’ by Gunther Friedl and Bernhard Schwetzler,” with Michael Bradley, *Journal of Applied Corporate Finance*, 23 (2), 113-115 (Spring 2011).

“A Trip Down Memory Lane: Reflections on Section 203 and Subramanian, Hersovici, and Barbetta,” *The Business Lawyer*, 65, 779-787 (May 2010).

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“Calculating Proper Transfer Prices,” with Frank Torchio, *Public Utilities Fortnightly*, (January 1991).

“Turf Wars: The SEC May Have Struck Out Over Shareholders’ Rights, But It Could Still Win on Proxy Reform,” *Institutional Investor* (December 1990).

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“Are Takeovers Hostile to Economic Performance?” with John Pound and Ken Lehn, *Regulation*, p. 25 (September/October 1986).

“Motivations for Hostile Tender Offers and the Market for Political Exchange,” with Annette Poulsen, Contemporary Policy Issues, 1986.

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PUBLISHED OPINION EDITORIALS

“A Victory for Shareholders,” *The Wall Street Journal*, op. ed., December 1, 1993.

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SEC OFFICE OF THE CHIEF ECONOMIST PUBLICATIONS

- “Stock Trading Before the Announcement of Tender Offers: Insider Trading or Market Anticipation?” with Annette Poulsen, Securities and Exchange Commission, Office of the Chief Economist (February 24, 1987).
- “The Effects of Dual-Class Recapitalizations on the wealth of Shareholders,” with Annette Poulsen, Securities and Exchange Commission, Office of the Chief Economist (November 1986).
- “The Effects of Poison Pills on the Wealth of Target Shareholders,” with Michael Ryngaert, Securities and Exchange Commission, Office of the Chief Economist (October 23, 1986).
- “Shark Repellents: The Role and Impact of Antitakeover Charter Amendments,” with Michael Ryngaert and Annette Poulsen, Securities and Exchange Commission, Office of the Chief Economist (September 7, 1985).
- “Institutional Ownership, Tender Offers, and Long-Term Investments,” with Ken Lehn and Wayne Marr, Securities and Exchange Commission, Office of the Chief Economist (April 19, 1985).
- “The Economics of Any-or-All, Partial, and Two-Tier Tender Offers,” with Robert Comment, Hugh Haworth and Annette Poulsen, Securities and Exchange Commission, Office of the Chief Economist (April 19, 1985).
- “The Impact of Targeted Share Repurchases (Greenmail) on Stock Prices,” with Michael Ryngaert, Securities and Exchange Commission, Office of the Chief Economist (September 11, 1984).

TESTIMONIAL EXPERIENCE (LAST FOUR YEARS)

- Deposition of Gregg A. Jarrell in re: Pawel I. Kmiec vs. Powerwave Technologies, Inc., et al., before the United States District Court Central District of California Southern Division, No: 8:12-cv-002220CJC(JPRx) (April 22, 2015).
- Testimony of Gregg A. Jarrell in re: Johnson & Johnson v. Guidant Corporation, in the United States District Court, Southern District of New York, Civil Action No. 06-7685 (RJS) (November 24, 2014).
- Testimony of Gregg A. Jarrell in re: LongPath Capital, LLC v. Ramtron International Corporation, in the Court of Chancery of the State of Delaware, C.A. No. 8094-VCP (October 9, 2014).
- Testimony of Gregg A. Jarrell in re: Appraisal of Ancestry.com, Inc., in the Court of Chancery of the State of Delaware, C.A. No. 8173-VCG (June 18-19, 2014).

Deposition of Gregg A. Jarrell in re: Appraisal of Ancestry.com, Inc., in the Court of Chancery of the State of Delaware, C.A. No. 8173-VCG (May 23, 2014).

Deposition of Gregg A. Jarrell in re: LongPath Capital, LLC v. Ramtron International Corporation, in the Court of Chancery of the State of Delaware, C.A. No. 8094-VCP (April 3, 2014).

Deposition of Gregg A. Jarrell in re: Puda Coal Securities Inc. et al. Litigation, before the United States District Court Southern District of New York, Case No: 1:11-CV-2598(KBF) (January 16, 2014).

Testimony of Gregg A. Jarrell in re: Kodak Graphic Communications Canada Company, As Successor to Creo Inc. v. E. I. Du Pont De Nemours and Company, in the United States District Court, Western District of New York, No. 08-CV-6553T (November 6, 2013).

Testimony of Gregg A. Jarrell in re: Source Healthcare Analytics, Inc., et al. v. SDI Health LLC, et al., in the Court of Common Pleas, Philadelphia County, Commerce Court Program, February Term, 2011, No. 2290 (October 2, 2013).

Cross-examination of Gregg A. Jarrell in re: Mark Dugal, et al. v. Manulife Financial Corporation, et al., before the Ontario Superior Court of Justice, Court File No. CV-09-383998-00CP (May 1-2, 2013).

Deposition of Gregg A. Jarrell in re: Winstar Communications Securities Litigation, before the United States District Court Southern District of New York, Master File No. 01 Civ. 3014 (GBD) (March 21, 2013).

Testimony of Gregg A. Jarrell in re: TRADOS Incorporated Shareholder Litigation, in the Court of Chancery of the State of Delaware, Civil Action No. 1512-VCL (March 5, 2013).

Deposition of Gregg A. Jarrell in re: Kodak Graphic Communications Canada Company, As Successor to Creo Inc. v. E. I. Du Pont De Nemours and Company, in the United States District Court, Western District of New York, No. 08-CV-6553T (January 17, 2013)

Deposition of Gregg A. Jarrell in re: Securities and Exchange Commission v. Amnon Landan, Sharlene Abrams, Douglas Smith and Susan Skaer, in the United States District Court, Northern District of California, San Francisco Division, No. 5:07-cv-02822-WHA, (December 21, 2012).

Testimony of Gregg A. Jarrell in re: United States of America v. Todd Newman, et al., in the United States District Court, Southern District of New York, S2 12 Cr. 121 (RJS) (December 10, 2012).

Deposition of Gregg A. Jarrell in re: TRADOS Incorporated Shareholder Litigation, in the Court of Chancery of the State of Delaware, Civil Action No. 1512-VCL (April 5, 2012).

Deposition of Gregg A. Jarrell in re: McMahan Securities Co. L.P. v. Kleinberg, Kaplan, Wolff & Cohen, P.C., David Parker and Martin D. Sklar, in the Supreme Court of the State of New York, County of New York, No. 111952/08 (March 30, 2012).

Deposition of Gregg A. Jarrell in re: Lehman Brothers Equity/Debt Securities Litigation, in the United States District Court, Southern District of New York, No. 08 Civ. 5523 (LAK) (March 13, 2012).

Testimony of Gregg A. Jarrell in re: In the Matter of Donald L. Koch and Koch Asset Management LLC, before the Securities and Exchange Commission Administrative Proceeding, File No. 3-14355 (January 13 and 17, 2012).

Deposition of Gregg A. Jarrell in re: Citigroup Inc. Securities Litigation, in the United States District Court, Southern District of New York, Master File No. 07 Civ. 9901 (SHS) (January 4, 2012).

Testimony of Gregg A. Jarrell in re: Irex Corporation v. Mitchell Partners, Ltd., et al., in the Court of Common Pleas of Lancaster County, Pennsylvania, Civil Action - Law and Equity, No. CI-2007-01322 (December 15, 2011).

Deposition of Gregg A. Jarrell in re: Merck & Co., Inc. Vytarin/Zetia Securities Litigation, in the United States District Court, District of New Jersey, Civil Action No. 2:08-cv-2177 (DMC) (JAD) (November 11, 2011).

Deposition of Gregg A. Jarrell in re: Chrysalis Ventures III, L.P., et al. v. Mobile Armor, Inc., et al., in the Court of Chancery of the State of Delaware, Arbitration No. 001-A-2001-VCLASTER (November 3, 2011).

Deposition of Gregg A. Jarrell in re: Citigroup Inc. Securities Litigation, in the United States District Court, Southern District of New York, Master File No. 07 Civ. 9901 (SHS) (September 23, 2011).

Deposition of Gregg A. Jarrell in re: SLM Corporation Securities Litigation, in the United States District Court, Southern District of New York, Case No. 08 Civ. 1029 (WHP) (July 20, 2011).

Deposition of Gregg A. Jarrell in re: Fairfax Financial Holdings Limited and Crum & Forster Holdings Corp., v. S.A.C. Capital Management, LLC, et al., before the Superior Court of New Jersey, Law Division: Morris County, Docket No. MRS-L-2032-06 (June 29-30, 2011).

Deposition of Gregg A. Jarrell in re: Constar International Inc. Securities Litigation, in the United States District Court, Eastern District of Pennsylvania, Master File No. 03cv05020 (June 15, 2011).

Exhibit 2
Materials Reviewed

Exhibit 2

Legal Documents:

Declaration of Gregg A. Jarrell, In Re: Puda Coal Securities Inc., et al. Securities Litigation, July 1, 2013.

Expert Report of Gregg A. Jarrell, In Re: Puda Coal Securities Inc., et al. Securities Litigation, January 7, 2014.

Declaration of Gregg A. Jarrell, In Re: Puda Coal Securities Inc., et al. Securities Litigation, September 29, 2014.

Expert Report of Dr. David Tabak, In Re: Puda Coal Securities Inc., et al. Securities Litigation, November 13, 2014.

Expert Report of William H. Purcell, In Re: Puda Coal Securities Inc., et al. Securities Litigation, May 1, 2015.

Class Action Complaint, Yanli Lin, et al., v. Puda Coal, Inc., Ming Zhao, Liping Zhu and Qiong Wu, April 14, 2011.

Demand for Jury Trial, Dan Korach, et al., v. Puda Coal, Inc., Ming Zhao, Liping Zhu and Qiong Wu and Yao Zhao, April 14, 2011.

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Class Action Complaint For Violations of the Federal Securities Laws, Thomas Rosenberger, et al., v. Puda Coal, Inc., A Liping Zhu, Qiong Wu, and Ming Zhao, April 19, 2011.

Consolidated Complaint For Violations of the Federal Securities Laws, February 9, 2012.

Complaint, Securities and Exchange Commission v. Ming Zhao and Liping Zhu, February 22, 2012.

Order by Katherine B. Forrest, District Judge, 11 CIV 2598 (KBF), March 15, 2013.

Class Action Complaint For Violations of the Federal Securities Laws, Thomas Tarsavage, et al., v. Citic Trust Co., Ltd. and Puda Coal, Inc., April 8, 2013.

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Notice of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, Oral Argument Requested, July 1, 2013.

Plaintiffs' Memorandum in Support of Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., July 1, 2013.

Declaration of Robin Bronzaft Howald in Support of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, July 1, 2013.

Declaration of Laurence Rosen in Support of the Motion to Intervene By Plaintiffs and Trellus Management Company, LLC, In Re Puda Coal Securities, Inc., et al., Litigation, July 12, 2013.

Combined Opposition of Moore Stephens Hong Kong and MSPC, Certified Public Accountants and Advisors, P.C. to Plaintiffs' Motion for Class Certification, In Re Puda Coal Securities, Inc., et al., Litigation, August 22, 2013.

Plaintiffs' Memorandum of Law in Opposition to Defendants' Motions for summary Judgment and Partial Summary Judgment, In Re Puda Coal Securities, Inc., et al., Litigation, August 22, 2013.

The Underwriter Defendants' Opposition to Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, August 22, 2013.

Declaration of Robin B. Howald, In Re Puda Coal Securities, Inc., et al., Litigation, August 22, 2013.

Exhibit 2
Materials Reviewed

Defendants C. Mark Tang and Lawrence S. Wizel's Memorandum of Law in Opposition to Plaintiffs' Motion for Class Certification, In Re Puda Coal Securities, Inc., et al., Litigation, August 22, 2013.

The Plaintiffs' Reply Memorandum in Support of Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, , September 19, 2013.

Declaration of Robin Bronzaft Howald in Further Support of Plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, In Re Puda Coal Securities, Inc., et al., Litigation, September 19, 2013.

Notice of Plaintiffs' Motion for Leave to Amend to File a Consolidated Amended Complaint, In Re Puda Coal Securities, Inc., et al., Litigation, September 20, 2013.

Plaintiffs' Memorandum in Support for Leave to Amend to File a Consolidated Amended Complaint, In Re Puda Coal Securities, Inc., et al., Litigation, September 20, 2013.

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Second Consolidated Amended and Supplemental Complaint for Violations of the Federal Securities Laws dated April 21, 2014.

Securities and Exchange Commission vs. Macquarie Capital (USA), Inc., Arron Black and William Fang Complaint, March 27, 2015.

Deposition of William Fang dated August 12, 2013.

Deposition of Aaron Black dated December 4, 2013.

Puda Coal Research Data:

Daily stock data for Puda Coal, Inc. ("PUDA") common stock for the period 11/1/2008 to 12/31/2013. Source: Bloomberg.

PUDA common stock dividend history. Source: Bloomberg.

Shares outstanding for PUDA for the period 11/1/2009 to 10/3/2011. Source: PUDA SEC Filings.

Insider Holdings for PUDA for the period 9/30/2009 to 10/3/2011. Source: PUDA SEC Filings, Capital IQ, and Thomson Research On Demand.

Institutional Holdings for PUDA for the period 9/30/2009 to 6/30/2011. Source: Thomson Reuters On Demand.

PUDA short interest for the period 11/1/2009 – 10/3/2011. Source: Bloomberg.

Number of analysts in consensus First Call analyst forecasts for PUDA forthcoming fiscal year earnings for the period 11/13/2009 – 10/3/2011. Source: Capital IQ.

Daily index levels for the following indexes for the period 11/01/2008 – 10/3/2011 (source: Bloomberg, Bloomberg tickers in parentheses): S&P 500 Total Return Index (SPTR); NYSE Arca China Index (CZH); Stowe Global Coal Index (COAL); Bloomberg America's Coal Index (BUSCOAL); Bloomberg World Coal Index (BWCOAL); Dow Jones US Total Market Coal Index (DJUSCL); S&P 500 Coal & Consumable Fuel Sub Index (S5CCSF); and Chicago Board Options Exchange Volatility Index (VIX).

Exhibit 2
Materials Reviewed

Short interest for NYSE firms for the period 11/13/2009 – 10/3/2011. Source: Bloomberg – (Ticker: NYSIPRTS).

Daily data on exchange-traded options on Puda Coal common stock for the period 11/13/2009 – 10/3/2011. Source: OptionMetrics, LLC Ivy DB and Bloomberg.

Bid Ask data for PUDA for the period 11/13/2008 – 10/3/2011. Source: CRSP.

Bid Ask data for all other NYSE Amex listed firms for the period 11/13/2009 – 10/3/2011. Source: CRSP.

U.S. Treasury Constant Maturity interest rate data for the period 11/13/2009 – 10/3/2011. Source: Federal Reserve Board database available at <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H.15>.

PUDA SEC filings for the period 2009 – 2011. Sources: Morningstar Document Research; SEC EDGAR database.

News stories/media reports/press releases regarding PUDA for the period 9/1/2009 – 10/3/2011. Sources: Bloomberg, Lexis-Nexis and Factiva.

Conference call transcripts for PUDA for the period 9/1/2009 – 10/3/2011. Source: Bloomberg.

Lists of analyst reports available for PUDA for the period 11/1/2009 – 10/3/2011. Sources: Thomson Reuters Knowledge, Thomson Research.

Select analyst reports for PUDA. Source: Counsel, Thomson Reuters Knowledge, Thomson Research, Capital IQ.

Miscellaneous:

Letter from Mayer Brown LLP to Judge Katherine B. Forrest, Re: Court Schedule, In Re Puda Coal Securities, Inc., et al., Litigation, November 5, 2013.

Alfred Little, “Puda Coal Chairman Secretly Sold Half the Company and Pledged the Other Half to Chinese PE Investors,” April 8, 2011. Downloaded from: <http://www.scribd.com>.

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Columbia Partners LLC Investment Management Sec Form 13F-HR, filed with the SEC on May 14, 2010.

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Knight Capital Group, Inc. Sec Form 13F-HR, filed with the SEC on August 10, 2010.

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Powershares Exchange Traded Fund Trust Sec Form N-Q, filed with the SEC on September 29, 2010.

Exhibit 2
Materials Reviewed

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Rochdale Investment Management LLC Sec Form 13F-HR, filed with the SEC on November 4, 2010.

TFS Capital Investment Trust Sec Form N-CSRS, filed with the SEC on June 30, 2010.

TFS Capital Investment Trust Sec Form N-Q, filed with the SEC on September 29, 2010.

Vanguard Institutional Index Funds, Form N-CSRS filed with the SEC on August 31, 2010.

Vanguard Institutional Index Funds, Form N-Q filed with the SEC on November 30, 2010.

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NYSE Euronext website: <http://usequities.nyx.com>.

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Liberty Analytics Co., website: <http://www.libertyanalyticsco.com>.

New York Stock Exchange website: <http://www.nyse.com>.

OptionMetrics, LLC website: <http://www.optionmetrics.com/ivydbus.html>.

Geo Investing website: www.geoinvesting.com.

Federal Reserve website: www.federalreserve.gov.

SEC Website: <https://www.sec.gov/investor/alerts/reversemergers.pdf>

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“SEC Approves Short Selling Restrictions,” SEC Press Release, February 26, 2010.

“SEC Charges New York-Based Brokerage Firm With Faulty Underwriting of Public Offering by China-Based Company,” SEC Press Release, March 27, 2015.

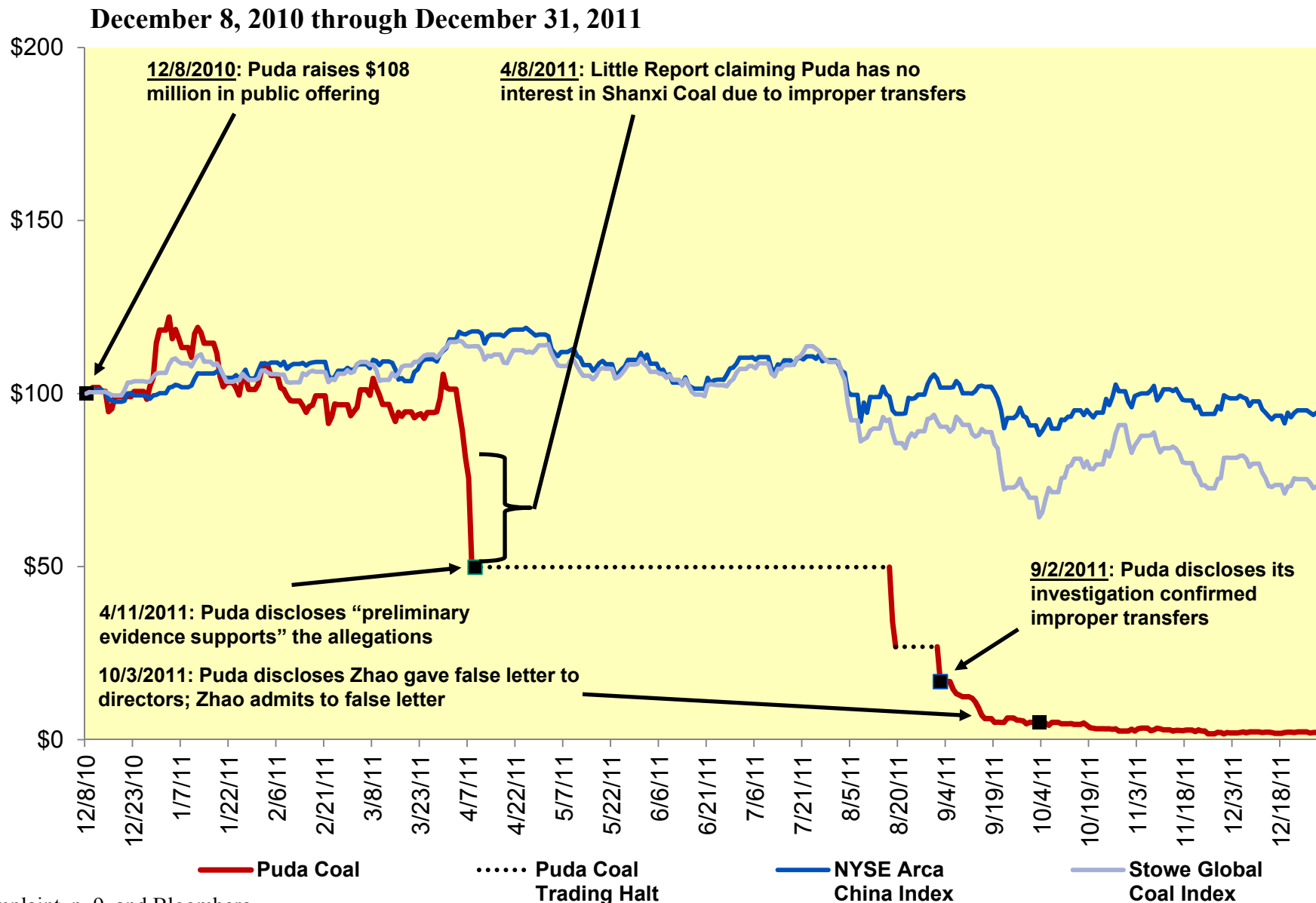
Bates No. SH PUDA010648

Bates No. SH PUDA010650

Bates No. PUDA-SEC0000180-181

Various memos issued by The Option Clearing Corporation detailed exercise procedures for Puda Coal options after April 8, 2011. Source: www.theocc.com, information memos, search on keyword “Puda.”

All other material cited in the text of the Declaration, Exhibits or Appendices.

Exhibit 3**Relative Value of \$100 Invested on December 8, 2010****In Puda Coal, the NYSE Arca China Index, and Stowe Global Coal Index**

Source: Complaint, p. 9, and Bloomberg.

FORENSIC ECONOMICS, INC.

Exhibit 4

Relative Value of \$100 invested on December 8, 2010, as predicted by market and industry movements

Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative	Date	Wealth Relative
12/8/2010	100.00	1/3/2011	108.17	1/27/2011	110.78	2/22/2011	107.59	3/17/2011	110.32
12/9/2010	101.36	1/4/2011	109.50	1/28/2011	107.39	2/23/2011	107.36	3/18/2011	109.66
12/10/2010	101.41	1/5/2011	110.40	1/31/2011	110.22	2/24/2011	107.83	3/21/2011	113.40
12/13/2010	101.36	1/6/2011	109.41	2/1/2011	114.22	2/25/2011	111.04	3/22/2011	114.10
12/14/2010	100.70	1/7/2011	108.47	2/2/2011	114.16	2/28/2011	112.78	3/23/2011	116.97
12/15/2010	98.41	1/10/2011	108.35	2/3/2011	113.43	3/1/2011	111.47	3/24/2011	118.70
12/16/2010	97.68	1/11/2011	111.85	2/4/2011	113.62	3/2/2011	111.83	3/25/2011	119.05
12/17/2010	97.14	1/12/2011	114.59	2/7/2011	112.62	3/3/2011	115.17	3/28/2011	117.65
12/20/2010	98.54	1/13/2011	114.89	2/8/2011	113.75	3/4/2011	115.82	3/29/2011	120.63
12/21/2010	102.45	1/14/2011	113.16	2/9/2011	109.84	3/7/2011	113.87	3/30/2011	122.98
12/22/2010	102.54	1/18/2011	113.41	2/10/2011	110.60	3/8/2011	116.47	3/31/2011	124.51
12/23/2010	102.11	1/19/2011	112.25	2/11/2011	111.19	3/9/2011	114.87	4/1/2011	128.47
12/27/2010	101.71	1/20/2011	109.25	2/14/2011	113.68	3/10/2011	111.03	4/4/2011	131.29
12/28/2010	101.01	1/21/2011	107.21	2/15/2011	112.42	3/11/2011	112.36	4/5/2011	130.42
12/29/2010	103.10	1/24/2011	108.40	2/16/2011	113.88	3/14/2011	113.57	4/6/2011	129.18
12/30/2010	103.95	1/25/2011	107.25	2/17/2011	114.42	3/15/2011	110.71	4/7/2011	129.53
12/31/2010	104.57	1/26/2011	110.18	2/18/2011	114.30	3/16/2011	108.35		

See Appendix A for a description of my market model. Note that the intercept term is not included in my calculation of predicted return.

Exhibit 5
Simple Interest Earned at 9% on Purchase Price of \$12 on December 8, 2010

Date	Interest	Date	Interest	Date	Interest	Date	Interest	Date	Interest
12/8/2010	\$0.00	3/7/2011	\$0.26	6/1/2011	\$0.52	8/25/2011	\$0.77	11/18/2011	\$1.02
12/9/2010	\$0.00	3/8/2011	\$0.27	6/2/2011	\$0.52	8/26/2011	\$0.77	11/21/2011	\$1.03
12/10/2010	\$0.01	3/9/2011	\$0.27	6/3/2011	\$0.52	8/29/2011	\$0.78	11/22/2011	\$1.03
12/13/2010	\$0.01	3/10/2011	\$0.27	6/6/2011	\$0.53	8/30/2011	\$0.78	11/23/2011	\$1.04
12/14/2010	\$0.02	3/11/2011	\$0.28	6/7/2011	\$0.54	8/31/2011	\$0.79	11/25/2011	\$1.04
12/15/2010	\$0.02	3/14/2011	\$0.28	6/8/2011	\$0.54	9/1/2011	\$0.79	11/28/2011	\$1.05
12/16/2010	\$0.02	3/15/2011	\$0.29	6/9/2011	\$0.54	9/2/2011	\$0.79	11/29/2011	\$1.05
12/17/2010	\$0.03	3/16/2011	\$0.29	6/10/2011	\$0.54	9/6/2011	\$0.80	11/30/2011	\$1.06
12/20/2010	\$0.04	3/17/2011	\$0.29	6/13/2011	\$0.55	9/7/2011	\$0.81	12/1/2011	\$1.06
12/21/2010	\$0.04	3/18/2011	\$0.30	6/14/2011	\$0.56	9/8/2011	\$0.81	12/2/2011	\$1.06
12/22/2010	\$0.04	3/21/2011	\$0.30	6/15/2011	\$0.56	9/9/2011	\$0.81	12/5/2011	\$1.07
12/23/2010	\$0.04	3/22/2011	\$0.31	6/16/2011	\$0.56	9/12/2011	\$0.82	12/6/2011	\$1.07
12/27/2010	\$0.06	3/23/2011	\$0.31	6/17/2011	\$0.57	9/13/2011	\$0.83	12/7/2011	\$1.08
12/28/2010	\$0.06	3/24/2011	\$0.31	6/20/2011	\$0.57	9/14/2011	\$0.83	12/8/2011	\$1.08
12/29/2010	\$0.06	3/25/2011	\$0.32	6/21/2011	\$0.58	9/15/2011	\$0.83	12/9/2011	\$1.08
12/30/2010	\$0.07	3/28/2011	\$0.33	6/22/2011	\$0.58	9/16/2011	\$0.83	12/12/2011	\$1.09
12/31/2010	\$0.07	3/29/2011	\$0.33	6/23/2011	\$0.58	9/19/2011	\$0.84	12/13/2011	\$1.09
1/3/2011	\$0.08	3/30/2011	\$0.33	6/24/2011	\$0.59	9/20/2011	\$0.85	12/14/2011	\$1.10
1/4/2011	\$0.08	3/31/2011	\$0.33	6/27/2011	\$0.59	9/21/2011	\$0.85	12/15/2011	\$1.10
1/5/2011	\$0.08	4/1/2011	\$0.34	6/28/2011	\$0.60	9/22/2011	\$0.85	12/16/2011	\$1.10
1/6/2011	\$0.09	4/4/2011	\$0.35	6/29/2011	\$0.60	9/23/2011	\$0.86	12/19/2011	\$1.11
1/7/2011	\$0.09	4/5/2011	\$0.35	6/30/2011	\$0.60	9/26/2011	\$0.86	12/20/2011	\$1.12
1/10/2011	\$0.10	4/6/2011	\$0.35	7/1/2011	\$0.61	9/27/2011	\$0.87	12/21/2011	\$1.12
1/11/2011	\$0.10	4/7/2011	\$0.36	7/5/2011	\$0.62	9/28/2011	\$0.87	12/22/2011	\$1.12
1/12/2011	\$0.10	4/8/2011	\$0.36	7/6/2011	\$0.62	9/29/2011	\$0.87	12/23/2011	\$1.12
1/13/2011	\$0.11	4/11/2011	\$0.37	7/7/2011	\$0.62	9/30/2011	\$0.88	12/27/2011	\$1.14
1/14/2011	\$0.11	4/12/2011	\$0.37	7/8/2011	\$0.63	10/3/2011	\$0.88	12/28/2011	\$1.14
1/18/2011	\$0.12	4/13/2011	\$0.37	7/11/2011	\$0.64	10/4/2011	\$0.89	12/29/2011	\$1.14
1/19/2011	\$0.12	4/14/2011	\$0.38	7/12/2011	\$0.64	10/5/2011	\$0.89	12/30/2011	\$1.15
1/20/2011	\$0.13	4/15/2011	\$0.38	7/13/2011	\$0.64	10/6/2011	\$0.89	1/3/2012	\$1.16
1/21/2011	\$0.13	4/18/2011	\$0.39	7/14/2011	\$0.65	10/7/2011	\$0.90	1/4/2012	\$1.16
1/24/2011	\$0.14	4/19/2011	\$0.39	7/15/2011	\$0.65	10/10/2011	\$0.91	1/5/2012	\$1.16
1/25/2011	\$0.14	4/20/2011	\$0.39	7/18/2011	\$0.66	10/11/2011	\$0.91	1/6/2012	\$1.17
1/26/2011	\$0.14	4/21/2011	\$0.40	7/19/2011	\$0.66	10/12/2011	\$0.91	1/9/2012	\$1.17
1/27/2011	\$0.15	4/25/2011	\$0.41	7/20/2011	\$0.66	10/13/2011	\$0.91	1/10/2012	\$1.18
1/28/2011	\$0.15	4/26/2011	\$0.41	7/21/2011	\$0.67	10/14/2011	\$0.92	1/11/2012	\$1.18
1/31/2011	\$0.16	4/27/2011	\$0.41	7/22/2011	\$0.67	10/17/2011	\$0.93	1/12/2012	\$1.18
2/1/2011	\$0.16	4/28/2011	\$0.42	7/25/2011	\$0.68	10/18/2011	\$0.93	1/13/2012	\$1.19
2/2/2011	\$0.17	4/29/2011	\$0.42	7/26/2011	\$0.68	10/19/2011	\$0.93	1/17/2012	\$1.20
2/3/2011	\$0.17	5/2/2011	\$0.43	7/27/2011	\$0.68	10/20/2011	\$0.94	1/18/2012	\$1.20
2/4/2011	\$0.17	5/3/2011	\$0.43	7/28/2011	\$0.69	10/21/2011	\$0.94	1/19/2012	\$1.20
2/7/2011	\$0.18	5/4/2011	\$0.43	7/29/2011	\$0.69	10/24/2011	\$0.95	1/20/2012	\$1.21
2/8/2011	\$0.18	5/5/2011	\$0.44	8/1/2011	\$0.70	10/25/2011	\$0.95	1/23/2012	\$1.22
2/9/2011	\$0.19	5/6/2011	\$0.44	8/2/2011	\$0.70	10/26/2011	\$0.95	1/24/2012	\$1.22
2/10/2011	\$0.19	5/9/2011	\$0.45	8/3/2011	\$0.70	10/27/2011	\$0.96	1/25/2012	\$1.22
2/11/2011	\$0.19	5/10/2011	\$0.45	8/4/2011	\$0.71	10/28/2011	\$0.96	1/26/2012	\$1.22
2/14/2011	\$0.20	5/11/2011	\$0.46	8/5/2011	\$0.71	10/31/2011	\$0.97	1/27/2012	\$1.23
2/15/2011	\$0.20	5/12/2011	\$0.46	8/8/2011	\$0.72	11/1/2011	\$0.97	1/30/2012	\$1.24
2/16/2011	\$0.21	5/13/2011	\$0.46	8/9/2011	\$0.72	11/2/2011	\$0.97	1/31/2012	\$1.24
2/17/2011	\$0.21	5/16/2011	\$0.47	8/10/2011	\$0.72	11/3/2011	\$0.98	2/1/2012	\$1.24
2/18/2011	\$0.21	5/17/2011	\$0.47	8/11/2011	\$0.73	11/4/2011	\$0.98	2/2/2012	\$1.25
2/22/2011	\$0.22	5/18/2011	\$0.48	8/12/2011	\$0.73	11/7/2011	\$0.99	2/3/2012	\$1.25
2/23/2011	\$0.23	5/19/2011	\$0.48	8/15/2011	\$0.74	11/8/2011	\$0.99	2/6/2012	\$1.26
2/24/2011	\$0.23	5/20/2011	\$0.48	8/16/2011	\$0.74	11/9/2011	\$0.99	2/7/2012	\$1.26
2/25/2011	\$0.23	5/23/2011	\$0.49	8/17/2011	\$0.75	11/10/2011	\$1.00	2/8/2012	\$1.26
2/28/2011	\$0.24	5/24/2011	\$0.49	8/18/2011	\$0.75	11/11/2011	\$1.00	2/9/2012	\$1.27
3/1/2011	\$0.25	5/25/2011	\$0.50	8/19/2011	\$0.75	11/14/2011	\$1.01	2/10/2012	\$1.27
3/2/2011	\$0.25	5/26/2011	\$0.50	8/22/2011	\$0.76	11/15/2011	\$1.01	2/13/2012	\$1.28
3/3/2011	\$0.25	5/27/2011	\$0.50	8/23/2011	\$0.76	11/16/2011	\$1.01	2/14/2012	\$1.28
3/4/2011	\$0.25	5/31/2011	\$0.51	8/24/2011	\$0.77	11/17/2011	\$1.02	2/15/2012	\$1.28

Exhibit 5

Simple Interest Earned at 9% on Purchase Price of \$12 on December 8, 2010

Date	Interest	Date	Interest	Date	Interest	Date	Interest	Date	Interest
2/16/2012	\$1.29	5/14/2012	\$1.55	8/8/2012	\$1.80	11/5/2012	\$2.07	2/1/2013	\$2.33
2/17/2012	\$1.29	5/15/2012	\$1.55	8/9/2012	\$1.80	11/6/2012	\$2.07	2/4/2013	\$2.33
2/21/2012	\$1.30	5/16/2012	\$1.55	8/10/2012	\$1.81	11/7/2012	\$2.07	2/5/2013	\$2.34
2/22/2012	\$1.30	5/17/2012	\$1.56	8/13/2012	\$1.82	11/8/2012	\$2.07	2/6/2013	\$2.34
2/23/2012	\$1.31	5/18/2012	\$1.56	8/14/2012	\$1.82	11/9/2012	\$2.08	2/7/2013	\$2.34
2/24/2012	\$1.31	5/21/2012	\$1.57	8/15/2012	\$1.82	11/12/2012	\$2.09	2/8/2013	\$2.35
2/27/2012	\$1.32	5/22/2012	\$1.57	8/16/2012	\$1.83	11/13/2012	\$2.09	2/11/2013	\$2.36
2/28/2012	\$1.32	5/23/2012	\$1.57	8/17/2012	\$1.83	11/14/2012	\$2.09	2/12/2013	\$2.36
2/29/2012	\$1.33	5/24/2012	\$1.58	8/20/2012	\$1.84	11/15/2012	\$2.09	2/13/2013	\$2.36
3/1/2012	\$1.33	5/25/2012	\$1.58	8/21/2012	\$1.84	11/16/2012	\$2.10	2/14/2013	\$2.36
3/2/2012	\$1.33	5/29/2012	\$1.59	8/22/2012	\$1.84	11/19/2012	\$2.11	2/15/2013	\$2.37
3/5/2012	\$1.34	5/30/2012	\$1.59	8/23/2012	\$1.85	11/20/2012	\$2.11	2/19/2013	\$2.38
3/6/2012	\$1.34	5/31/2012	\$1.60	8/24/2012	\$1.85	11/21/2012	\$2.11	2/20/2013	\$2.38
3/7/2012	\$1.35	6/1/2012	\$1.60	8/27/2012	\$1.86	11/23/2012	\$2.12	2/21/2013	\$2.38
3/8/2012	\$1.35	6/4/2012	\$1.61	8/28/2012	\$1.86	11/26/2012	\$2.13	2/22/2013	\$2.39
3/9/2012	\$1.35	6/5/2012	\$1.61	8/29/2012	\$1.86	11/27/2012	\$2.13	2/25/2013	\$2.40
3/12/2012	\$1.36	6/6/2012	\$1.62	8/30/2012	\$1.87	11/28/2012	\$2.13	2/26/2013	\$2.40
3/13/2012	\$1.36	6/7/2012	\$1.62	8/31/2012	\$1.87	11/29/2012	\$2.14	2/27/2013	\$2.40
3/14/2012	\$1.37	6/8/2012	\$1.62	9/4/2012	\$1.88	11/30/2012	\$2.14	2/28/2013	\$2.41
3/15/2012	\$1.37	6/11/2012	\$1.63	9/5/2012	\$1.88	12/3/2012	\$2.15	3/1/2013	\$2.41
3/16/2012	\$1.37	6/12/2012	\$1.63	9/6/2012	\$1.89	12/4/2012	\$2.15	3/4/2013	\$2.42
3/19/2012	\$1.38	6/13/2012	\$1.64	9/7/2012	\$1.89	12/5/2012	\$2.15	3/5/2013	\$2.42
3/20/2012	\$1.38	6/14/2012	\$1.64	9/10/2012	\$1.90	12/6/2012	\$2.16	3/6/2013	\$2.42
3/21/2012	\$1.39	6/15/2012	\$1.64	9/11/2012	\$1.90	12/7/2012	\$2.16	3/7/2013	\$2.43
3/22/2012	\$1.39	6/18/2012	\$1.65	9/12/2012	\$1.91	12/10/2012	\$2.17	3/8/2013	\$2.43
3/23/2012	\$1.39	6/19/2012	\$1.65	9/13/2012	\$1.91	12/11/2012	\$2.17	3/11/2013	\$2.44
3/26/2012	\$1.40	6/20/2012	\$1.66	9/14/2012	\$1.91	12/12/2012	\$2.17	3/12/2013	\$2.44
3/27/2012	\$1.41	6/21/2012	\$1.66	9/17/2012	\$1.92	12/13/2012	\$2.18	3/13/2013	\$2.44
3/28/2012	\$1.41	6/22/2012	\$1.66	9/18/2012	\$1.92	12/14/2012	\$2.18	3/14/2013	\$2.45
3/29/2012	\$1.41	6/25/2012	\$1.67	9/19/2012	\$1.93	12/17/2012	\$2.19	3/15/2013	\$2.45
3/30/2012	\$1.41	6/26/2012	\$1.67	9/20/2012	\$1.93	12/18/2012	\$2.19	3/18/2013	\$2.46
4/2/2012	\$1.42	6/27/2012	\$1.68	9/21/2012	\$1.93	12/19/2012	\$2.20	3/19/2013	\$2.46
4/3/2012	\$1.43	6/28/2012	\$1.68	9/24/2012	\$1.94	12/20/2012	\$2.20	3/20/2013	\$2.46
4/4/2012	\$1.43	6/29/2012	\$1.68	9/25/2012	\$1.94	12/21/2012	\$2.20	3/21/2013	\$2.47
4/5/2012	\$1.43	7/2/2012	\$1.69	9/26/2012	\$1.95	12/24/2012	\$2.21	3/22/2013	\$2.47
4/9/2012	\$1.44	7/3/2012	\$1.70	9/27/2012	\$1.95	12/26/2012	\$2.22	3/25/2013	\$2.48
4/10/2012	\$1.45	7/5/2012	\$1.70	9/28/2012	\$1.95	12/27/2012	\$2.22	3/26/2013	\$2.48
4/11/2012	\$1.45	7/6/2012	\$1.70	10/1/2012	\$1.96	12/28/2012	\$2.22	3/27/2013	\$2.49
4/12/2012	\$1.45	7/9/2012	\$1.71	10/2/2012	\$1.96	12/31/2012	\$2.23	3/28/2013	\$2.49
4/13/2012	\$1.46	7/10/2012	\$1.72	10/3/2012	\$1.97	1/2/2013	\$2.24	4/1/2013	\$2.50
4/16/2012	\$1.46	7/11/2012	\$1.72	10/4/2012	\$1.97	1/3/2013	\$2.24	4/2/2013	\$2.50
4/17/2012	\$1.47	7/12/2012	\$1.72	10/5/2012	\$1.97	1/4/2013	\$2.24	4/3/2013	\$2.51
4/18/2012	\$1.47	7/13/2012	\$1.73	10/8/2012	\$1.98	1/7/2013	\$2.25	4/4/2013	\$2.51
4/19/2012	\$1.47	7/16/2012	\$1.73	10/9/2012	\$1.99	1/8/2013	\$2.25	4/5/2013	\$2.51
4/20/2012	\$1.48	7/17/2012	\$1.74	10/10/2012	\$1.99	1/9/2013	\$2.26	4/8/2013	\$2.52
4/23/2012	\$1.49	7/18/2012	\$1.74	10/11/2012	\$1.99	1/10/2013	\$2.26	4/9/2013	\$2.52
4/24/2012	\$1.49	7/19/2012	\$1.74	10/12/2012	\$1.99	1/11/2013	\$2.26	4/10/2013	\$2.53
4/25/2012	\$1.49	7/20/2012	\$1.75	10/15/2012	\$2.00	1/14/2013	\$2.27	4/11/2013	\$2.53
4/26/2012	\$1.49	7/23/2012	\$1.75	10/16/2012	\$2.01	1/15/2013	\$2.28	4/12/2013	\$2.53
4/27/2012	\$1.50	7/24/2012	\$1.76	10/17/2012	\$2.01	1/16/2013	\$2.28	4/15/2013	\$2.54
4/30/2012	\$1.51	7/25/2012	\$1.76	10/18/2012	\$2.01	1/17/2013	\$2.28	4/16/2013	\$2.54
5/1/2012	\$1.51	7/26/2012	\$1.76	10/19/2012	\$2.02	1/18/2013	\$2.28	4/17/2013	\$2.55
5/2/2012	\$1.51	7/27/2012	\$1.77	10/22/2012	\$2.02	1/22/2013	\$2.30	4/18/2013	\$2.55
5/3/2012	\$1.51	7/30/2012	\$1.78	10/23/2012	\$2.03	1/23/2013	\$2.30	4/19/2013	\$2.55
5/4/2012	\$1.52	7/31/2012	\$1.78	10/24/2012	\$2.03	1/24/2013	\$2.30	4/22/2013	\$2.56
5/7/2012	\$1.53	8/1/2012	\$1.78	10/25/2012	\$2.03	1/25/2013	\$2.30	4/23/2013	\$2.57
5/8/2012	\$1.53	8/2/2012	\$1.78	10/26/2012	\$2.04	1/28/2013	\$2.31	4/24/2013	\$2.57
5/9/2012	\$1.53	8/3/2012	\$1.79	10/31/2012	\$2.05	1/29/2013	\$2.32	4/25/2013	\$2.57
5/10/2012	\$1.54	8/6/2012	\$1.80	11/1/2012	\$2.05	1/30/2013	\$2.32	4/26/2013	\$2.57
5/11/2012	\$1.54	8/7/2012	\$1.80	11/2/2012	\$2.06	1/31/2013	\$2.32	4/29/2013	\$2.58

Exhibit 5

Simple Interest Earned at 9% on Purchase Price of \$12 on December 8, 2010

Date	Interest	Date	Interest	Date	Interest	Date	Interest	Date	Interest
4/30/2013	\$2.59	7/25/2013	\$2.84	10/18/2013	\$3.09	1/15/2014	\$3.36	4/11/2014	\$3.61
5/1/2013	\$2.59	7/26/2013	\$2.84	10/21/2013	\$3.10	1/16/2014	\$3.36	4/14/2014	\$3.62
5/2/2013	\$2.59	7/29/2013	\$2.85	10/22/2013	\$3.10	1/17/2014	\$3.36	4/15/2014	\$3.62
5/3/2013	\$2.59	7/30/2013	\$2.86	10/23/2013	\$3.11	1/21/2014	\$3.37	4/16/2014	\$3.62
5/6/2013	\$2.60	7/31/2013	\$2.86	10/24/2013	\$3.11	1/22/2014	\$3.38	4/17/2014	\$3.63
5/7/2013	\$2.61	8/1/2013	\$2.86	10/25/2013	\$3.11	1/23/2014	\$3.38	4/21/2014	\$3.64
5/8/2013	\$2.61	8/2/2013	\$2.86	10/28/2013	\$3.12	1/24/2014	\$3.38	4/22/2014	\$3.64
5/9/2013	\$2.61	8/5/2013	\$2.87	10/29/2013	\$3.12	1/27/2014	\$3.39	4/23/2014	\$3.65
5/10/2013	\$2.62	8/6/2013	\$2.88	10/30/2013	\$3.13	1/28/2014	\$3.39	4/24/2014	\$3.65
5/13/2013	\$2.62	8/7/2013	\$2.88	10/31/2013	\$3.13	1/29/2014	\$3.40	4/25/2014	\$3.65
5/14/2013	\$2.63	8/8/2013	\$2.88	11/1/2013	\$3.13	1/30/2014	\$3.40	4/28/2014	\$3.66
5/15/2013	\$2.63	8/9/2013	\$2.88	11/4/2013	\$3.14	1/31/2014	\$3.40	4/29/2014	\$3.66
5/16/2013	\$2.63	8/12/2013	\$2.89	11/5/2013	\$3.15	2/3/2014	\$3.41	4/30/2014	\$3.67
5/17/2013	\$2.64	8/13/2013	\$2.90	11/6/2013	\$3.15	2/4/2014	\$3.41	5/1/2014	\$3.67
5/20/2013	\$2.65	8/14/2013	\$2.90	11/7/2013	\$3.15	2/5/2014	\$3.42	5/2/2014	\$3.67
5/21/2013	\$2.65	8/15/2013	\$2.90	11/8/2013	\$3.15	2/6/2014	\$3.42	5/5/2014	\$3.68
5/22/2013	\$2.65	8/16/2013	\$2.91	11/11/2013	\$3.16	2/7/2014	\$3.42	5/6/2014	\$3.68
5/23/2013	\$2.65	8/19/2013	\$2.91	11/12/2013	\$3.17	2/10/2014	\$3.43	5/7/2014	\$3.69
5/24/2013	\$2.66	8/20/2013	\$2.92	11/13/2013	\$3.17	2/11/2014	\$3.44	5/8/2014	\$3.69
5/28/2013	\$2.67	8/21/2013	\$2.92	11/14/2013	\$3.17	2/12/2014	\$3.44	5/9/2014	\$3.69
5/29/2013	\$2.67	8/22/2013	\$2.92	11/15/2013	\$3.17	2/13/2014	\$3.44	5/12/2014	\$3.70
5/30/2013	\$2.67	8/23/2013	\$2.93	11/18/2013	\$3.18	2/14/2014	\$3.44	5/13/2014	\$3.70
5/31/2013	\$2.68	8/26/2013	\$2.94	11/19/2013	\$3.19	2/18/2014	\$3.46	5/14/2014	\$3.71
6/3/2013	\$2.69	8/27/2013	\$2.94	11/20/2013	\$3.19	2/19/2014	\$3.46	5/15/2014	\$3.71
6/4/2013	\$2.69	8/28/2013	\$2.94	11/21/2013	\$3.19	2/20/2014	\$3.46	5/16/2014	\$3.71
6/5/2013	\$2.69	8/29/2013	\$2.94	11/22/2013	\$3.20	2/21/2014	\$3.46	5/19/2014	\$3.72
6/6/2013	\$2.70	8/30/2013	\$2.95	11/25/2013	\$3.20	2/24/2014	\$3.47	5/20/2014	\$3.73
6/7/2013	\$2.70	9/3/2013	\$2.96	11/26/2013	\$3.21	2/25/2014	\$3.48	5/21/2014	\$3.73
6/10/2013	\$2.71	9/4/2013	\$2.96	11/27/2013	\$3.21	2/26/2014	\$3.48	5/22/2014	\$3.73
6/11/2013	\$2.71	9/5/2013	\$2.96	11/29/2013	\$3.22	2/27/2014	\$3.48	5/23/2014	\$3.73
6/12/2013	\$2.71	9/6/2013	\$2.97	12/2/2013	\$3.23	2/28/2014	\$3.49	5/27/2014	\$3.75
6/13/2013	\$2.72	9/9/2013	\$2.98	12/3/2013	\$3.23	3/3/2014	\$3.49	5/28/2014	\$3.75
6/14/2013	\$2.72	9/10/2013	\$2.98	12/4/2013	\$3.23	3/4/2014	\$3.50	5/29/2014	\$3.75
6/17/2013	\$2.73	9/11/2013	\$2.98	12/5/2013	\$3.23	3/5/2014	\$3.50	5/30/2014	\$3.75
6/18/2013	\$2.73	9/12/2013	\$2.99	12/6/2013	\$3.24	3/6/2014	\$3.50	6/2/2014	\$3.76
6/19/2013	\$2.73	9/13/2013	\$2.99	12/9/2013	\$3.25	3/7/2014	\$3.51	6/3/2014	\$3.77
6/20/2013	\$2.74	9/16/2013	\$3.00	12/10/2013	\$3.25	3/10/2014	\$3.52	6/4/2014	\$3.77
6/21/2013	\$2.74	9/17/2013	\$3.00	12/11/2013	\$3.25	3/11/2014	\$3.52	6/5/2014	\$3.77
6/24/2013	\$2.75	9/18/2013	\$3.00	12/12/2013	\$3.25	3/12/2014	\$3.52	6/6/2014	\$3.78
6/25/2013	\$2.75	9/19/2013	\$3.01	12/13/2013	\$3.26	3/13/2014	\$3.52	6/9/2014	\$3.78
6/26/2013	\$2.75	9/20/2013	\$3.01	12/16/2013	\$3.27	3/14/2014	\$3.53	6/10/2014	\$3.79
6/27/2013	\$2.76	9/23/2013	\$3.02	12/17/2013	\$3.27	3/17/2014	\$3.54	6/11/2014	\$3.79
6/28/2013	\$2.76	9/24/2013	\$3.02	12/18/2013	\$3.27	3/18/2014	\$3.54	6/12/2014	\$3.79
7/1/2013	\$2.77	9/25/2013	\$3.02	12/19/2013	\$3.28	3/19/2014	\$3.54	6/13/2014	\$3.80
7/2/2013	\$2.77	9/26/2013	\$3.03	12/20/2013	\$3.28	3/20/2014	\$3.54	6/16/2014	\$3.81
7/3/2013	\$2.78	9/27/2013	\$3.03	12/23/2013	\$3.29	3/21/2014	\$3.55	6/17/2014	\$3.81
7/5/2013	\$2.78	9/30/2013	\$3.04	12/24/2013	\$3.29	3/24/2014	\$3.56	6/18/2014	\$3.81
7/8/2013	\$2.79	10/1/2013	\$3.04	12/26/2013	\$3.30	3/25/2014	\$3.56	6/19/2014	\$3.81
7/9/2013	\$2.79	10/2/2013	\$3.04	12/27/2013	\$3.30	3/26/2014	\$3.56	6/20/2014	\$3.82
7/10/2013	\$2.80	10/3/2013	\$3.05	12/30/2013	\$3.31	3/27/2014	\$3.57	6/23/2014	\$3.83
7/11/2013	\$2.80	10/4/2013	\$3.05	12/31/2013	\$3.31	3/28/2014	\$3.57	6/24/2014	\$3.83
7/12/2013	\$2.80	10/7/2013	\$3.06	1/2/2014	\$3.32	3/31/2014	\$3.58	6/25/2014	\$3.83
7/15/2013	\$2.81	10/8/2013	\$3.06	1/3/2014	\$3.32	4/1/2014	\$3.58	6/26/2014	\$3.83
7/16/2013	\$2.81	10/9/2013	\$3.07	1/6/2014	\$3.33	4/2/2014	\$3.58	6/27/2014	\$3.84
7/17/2013	\$2.82	10/10/2013	\$3.07	1/7/2014	\$3.33	4/3/2014	\$3.59	6/30/2014	\$3.85
7/18/2013	\$2.82	10/11/2013	\$3.07	1/8/2014	\$3.33	4/4/2014	\$3.59	7/1/2014	\$3.85
7/19/2013	\$2.82	10/14/2013	\$3.08	1/9/2014	\$3.34	4/7/2014	\$3.60	7/2/2014	\$3.85
7/22/2013	\$2.83	10/15/2013	\$3.08	1/10/2014	\$3.34	4/8/2014	\$3.60	7/3/2014	\$3.86
7/23/2013	\$2.83	10/16/2013	\$3.09	1/13/2014	\$3.35	4/9/2014	\$3.60	7/7/2014	\$3.87
7/24/2013	\$2.84	10/17/2013	\$3.09	1/14/2014	\$3.35	4/10/2014	\$3.61	7/8/2014	\$3.87

Exhibit 5
Simple Interest Earned at 9% on Purchase Price of \$12 on December 8, 2010

Date	Interest	Date	Interest	Date	Interest	Date	Interest
7/9/2014	\$3.87	10/2/2014	\$4.12	12/29/2014	\$4.39	3/26/2015	\$4.64
7/10/2014	\$3.88	10/3/2014	\$4.13	12/30/2014	\$4.39	3/27/2015	\$4.65
7/11/2014	\$3.88	10/6/2014	\$4.14	12/31/2014	\$4.39	3/30/2015	\$4.65
7/14/2014	\$3.89	10/7/2014	\$4.14	1/2/2015	\$4.40	3/31/2015	\$4.66
7/15/2014	\$3.89	10/8/2014	\$4.14	1/5/2015	\$4.41	4/1/2015	\$4.66
7/16/2014	\$3.89	10/9/2014	\$4.15	1/6/2015	\$4.41	4/2/2015	\$4.66
7/17/2014	\$3.90	10/10/2014	\$4.15	1/7/2015	\$4.41	4/6/2015	\$4.68
7/18/2014	\$3.90	10/13/2014	\$4.16	1/8/2015	\$4.41	4/7/2015	\$4.68
7/21/2014	\$3.91	10/14/2014	\$4.16	1/9/2015	\$4.42	4/8/2015	\$4.68
7/22/2014	\$3.91	10/15/2014	\$4.16	1/12/2015	\$4.43	4/9/2015	\$4.68
7/23/2014	\$3.91	10/16/2014	\$4.17	1/13/2015	\$4.43	4/10/2015	\$4.69
7/24/2014	\$3.92	10/17/2014	\$4.17	1/14/2015	\$4.43	4/13/2015	\$4.70
7/25/2014	\$3.92	10/20/2014	\$4.18	1/15/2015	\$4.44	4/14/2015	\$4.70
7/28/2014	\$3.93	10/21/2014	\$4.18	1/16/2015	\$4.44	4/15/2015	\$4.70
7/29/2014	\$3.93	10/22/2014	\$4.18	1/20/2015	\$4.45	4/16/2015	\$4.70
7/30/2014	\$3.94	10/23/2014	\$4.19	1/21/2015	\$4.45	4/17/2015	\$4.71
7/31/2014	\$3.94	10/24/2014	\$4.19	1/22/2015	\$4.46	4/20/2015	\$4.72
8/1/2014	\$3.94	10/27/2014	\$4.20	1/23/2015	\$4.46	4/21/2015	\$4.72
8/4/2014	\$3.95	10/28/2014	\$4.20	1/26/2015	\$4.47	4/22/2015	\$4.72
8/5/2014	\$3.95	10/29/2014	\$4.20	1/27/2015	\$4.47	4/23/2015	\$4.73
8/6/2014	\$3.96	10/30/2014	\$4.21	1/28/2015	\$4.47	4/24/2015	\$4.73
8/7/2014	\$3.96	10/31/2014	\$4.21	1/29/2015	\$4.48	4/27/2015	\$4.74
8/8/2014	\$3.96	11/3/2014	\$4.22	1/30/2015	\$4.48	4/28/2015	\$4.74
8/11/2014	\$3.97	11/4/2014	\$4.22	2/2/2015	\$4.49	4/29/2015	\$4.74
8/12/2014	\$3.97	11/5/2014	\$4.23	2/3/2015	\$4.49	4/30/2015	\$4.75
8/13/2014	\$3.98	11/6/2014	\$4.23	2/4/2015	\$4.49	5/1/2015	\$4.75
8/14/2014	\$3.98	11/7/2014	\$4.23	2/5/2015	\$4.50		
8/15/2014	\$3.98	11/10/2014	\$4.24	2/6/2015	\$4.50		
8/18/2014	\$3.99	11/11/2014	\$4.24	2/9/2015	\$4.51		
8/19/2014	\$3.99	11/12/2014	\$4.25	2/10/2015	\$4.51		
8/20/2014	\$4.00	11/13/2014	\$4.25	2/11/2015	\$4.52		
8/21/2014	\$4.00	11/14/2014	\$4.25	2/12/2015	\$4.52		
8/22/2014	\$4.00	11/17/2014	\$4.26	2/13/2015	\$4.52		
8/25/2014	\$4.01	11/18/2014	\$4.26	2/17/2015	\$4.53		
8/26/2014	\$4.02	11/19/2014	\$4.27	2/18/2015	\$4.54		
8/27/2014	\$4.02	11/20/2014	\$4.27	2/19/2015	\$4.54		
8/28/2014	\$4.02	11/21/2014	\$4.27	2/20/2015	\$4.54		
8/29/2014	\$4.02	11/24/2014	\$4.28	2/23/2015	\$4.55		
9/2/2014	\$4.04	11/25/2014	\$4.28	2/24/2015	\$4.55		
9/3/2014	\$4.04	11/26/2014	\$4.29	2/25/2015	\$4.56		
9/4/2014	\$4.04	11/28/2014	\$4.29	2/26/2015	\$4.56		
9/5/2014	\$4.04	12/1/2014	\$4.30	2/27/2015	\$4.56		
9/8/2014	\$4.05	12/2/2014	\$4.31	3/2/2015	\$4.57		
9/9/2014	\$4.06	12/3/2014	\$4.31	3/3/2015	\$4.57		
9/10/2014	\$4.06	12/4/2014	\$4.31	3/4/2015	\$4.58		
9/11/2014	\$4.06	12/5/2014	\$4.31	3/5/2015	\$4.58		
9/12/2014	\$4.07	12/8/2014	\$4.32	3/6/2015	\$4.58		
9/15/2014	\$4.07	12/9/2014	\$4.33	3/9/2015	\$4.59		
9/16/2014	\$4.08	12/10/2014	\$4.33	3/10/2015	\$4.60		
9/17/2014	\$4.08	12/11/2014	\$4.33	3/11/2015	\$4.60		
9/18/2014	\$4.08	12/12/2014	\$4.33	3/12/2015	\$4.60		
9/19/2014	\$4.09	12/15/2014	\$4.34	3/13/2015	\$4.60		
9/22/2014	\$4.10	12/16/2014	\$4.35	3/16/2015	\$4.61		
9/23/2014	\$4.10	12/17/2014	\$4.35	3/17/2015	\$4.62		
9/24/2014	\$4.10	12/18/2014	\$4.35	3/18/2015	\$4.62		
9/25/2014	\$4.10	12/19/2014	\$4.36	3/19/2015	\$4.62		
9/26/2014	\$4.11	12/22/2014	\$4.36	3/20/2015	\$4.62		
9/29/2014	\$4.12	12/23/2014	\$4.37	3/23/2015	\$4.63		
9/30/2014	\$4.12	12/24/2014	\$4.37	3/24/2015	\$4.64		
10/1/2014	\$4.12	12/26/2014	\$4.38	3/25/2015	\$4.64		

Note:

Daily interest assumes: i) simple interest at 9%; ii) 365 days per calendar year; and iii) a purchase date of December 8, 2010

Appendix A

Puda Coal, Inc. Common Stock – Market Model and Chronology

A Chronology is an effective way to analyze the stock market's reaction to new information about a public company by observing the daily stock price changes, as well as other data, associated with new information disseminated to the market on that day (sources: Bloomberg, Factiva, LexisNexis, EDGAR, Thomson One, and Thomson Reuters Knowledge). The Chronology is based on "event study" methodology, which has been used by financial economists to study and research securities' pricing behavior.

The Chronology contains headlines from news stories and other information sources juxtaposed to daily stock price data. The daily data shown in the Chronology includes reported trading volume, closing stock prices and returns for Puda Coal's common stock, as well as Market Index and Industry Index returns, Puda Coal's excess returns, and t-statistics. Returns for any day t (R_t) are computed as the closing stock price (P_t) plus any dividends (D_t) on that day (if applicable) divided by the closing stock price from the preceding day (P_{t-1}) less one:

$$R_t = \frac{P_t + D_t}{P_{t-1}} - 1$$

Excess returns are computed as the actual returns minus the returns predicted by the market model shown below. The predicted return from the market model is computed on any given day as the sum of: (1) the intercept term; (2) the product of the coefficient for the NYSE Arca China Index (Bloomberg ticker: CZH) and the actual return on the NYSE Arca China Index for that day; and (3) the product of the coefficient for the net-of-market Stowe Global Coal Index (Bloomberg ticker: COAL) multiplied by the actual return on the Stowe Global Coal Index (net-of-market). Puda Coal's common stock data and index levels were obtained from Bloomberg.

The daily t-statistic is a statistical measure of the significance of the magnitude of the daily excess return relative to normal volatility of the excess returns. A t-statistic greater than 1.96, in absolute value, indicates a statistically significant price movement at the 95% confidence level (indicated by a single asterisk in the Chronology). A t-statistic greater than 2.58, in absolute value, indicates that the price movement is statistically significant at the 99% confidence level (indicated by a double asterisk). T-statistics are calculated as the excess return divided by the standard error of 0.037 as shown below for the NYSE Amex Class Period, and the excess return divided by the standard error of 0.074 for each day thereafter. 0.074 is the standard error of a market model regression of Puda Coal's common stock returns on the returns of the same indexes as shown below over the period February 28, 2009, through August 31, 2009, the roughly 6 month period just prior to the first alleged unauthorized transfer of Shanxi Coal.

Market Model for Puda Coal, Inc. Common Stock		
Intercept (<i>t-statistic</i>)	-0.002	(-0.806)
Coefficient on Market Index (<i>t-statistic</i>)	1.788	(10.853)
Coefficient on (net-of-market) Industry Index (<i>t-statistic</i>)	0.766	(3.608)
Adjusted R-Squared	0.323	
Standard Error of Regression	0.037	
Observations (04/08/2010 – 04/07/2011)	254	

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
12/8/2010	Wed	8,517,003	\$12.04	-17.53%	-1.27%	-0.72%	-2.04%	-15.50%	-4.21	**	<p>Puda Coal (PUDA) Prices 7.85M Common Offering at \$12/Share(StreetInsider.com - Factiva, 12/08/2010)</p> <p>Puda Coal 5M share Secondary priced at \$12.00 (Theflyonthewall.com - Factiva, 12/08/2010)</p> <p>Puda Coal files to sell common stock, no amount given(Theflyonthewall.com - Factiva, 12/08/2010)</p> <p>Puda Coal Inc. Announces Public Offering(Reuters Significant Developments - Factiva, 12/08/2010)</p> <p>Puda Coal Inc. Prices \$94.2 Million Offering of Common Stock(Reuters Significant Developments - Factiva, 12/08/2010)</p> <p>Puda Coal Intends To Offer To Sell Common Shares In Public Offering(RTT News (United States) - Lexis-Nexis, 12/08/2010)</p> <p>Puda Coal Prices \$94.2 Mln Offering Of Common Stock - Quick Facts(RTT News (United States) - Lexis-Nexis, 12/08/2010)</p> <p>Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock.(ASAPII Database - Lexis-Nexis, 12/08/2010)</p> <p>Puda Coal, Inc. Prices 7.85M Share Offering at \$12.(ASAPII Database - Lexis-Nexis, 12/08/2010)</p> <p>Trading Halted for Puda Coal, Inc.; PUDA.(ASAPII Database - Lexis-Nexis, 12/08/2010)</p> <p>U.S. Markets Retain Slim Gains; Coal Stocks Slide(Investor's Business Daily - Factiva, 12/08/2010)</p> <p>Unusual 11 Mid-Day Movers 12/08: OREX, ETRM, ALTID, CEU, ALXA, TASR Higher; CYBI, MW, PUDA, CYDE, IVN Lower(StreetInsider.com - Factiva, 12/08/2010)</p> <p>Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(PR Newswire (U.S.) - Factiva, 12/08/2010 03:00 AM)</p> <p>Puda Coal, Inc. Announces Public Offering(PR Newswire (U.S.) - Factiva, 12/08/2010 07:00 AM)</p> <p>*PUDA COAL, REPORTS OFFERING (BLOOMBERG News - Bloomberg, 12/08/2010 07:00 AM)</p> <p>*PUDA COAL, TO USE PROCEEDS TO FOR REPORTED MINE BUYS :PUDA US(BLOOMBERG News - Bloomberg, 12/08/2010 07:00 AM)</p> <p>*PUDA COAL, TO SELL SHRS :PUDA US(BLOOMBERG News - Bloomberg, 12/08/2010 07:01 AM)</p> <p>SYNDICATE: PUDA COAL (PUDA) - WEDNESDAY MORNING IN THE WEEK OF 12/6/10(FlyOnTheWall - Syndicate Feed - Lexis-Nexis, 12/08/2010 07:05 AM)</p> <p>PUDA: Syndicate (Theflyonthewall.com - Lexis-Nexis, 12/08/2010 07:12 AM)</p> <p>SEC Filing FORM 8K (Morningstar - Manual Entry, 12/08/2010 07:13 AM)</p> <p>Puda Coal to Sell Shares in Public Offering - Stock Dropping from 13.25 to Low of 12.65 in Early Pre-Market(Midnight Trader - Lexis-Nexis, 12/08/2010 07:14 AM)</p> <p>SEC Filing FORM FWP (Morningstar - Manual Entry, 12/08/2010 07:20 AM)</p> <p>SEC Filing FORM 424B5 (Morningstar - Manual Entry, 12/08/2010 07:21 AM)</p> <p>Puda Coal, Inc. : FWP (Edgar SEC-Online - Bloomberg, 12/08/2010 07:21 AM)</p> <p>*PUDA TO SELL UP TO \$60M OF SHRS :PUDA US(BLOOMBERG News - Bloomberg, 12/08/2010 07:23 AM)</p> <p>*PUDA SETS ASIDE ADDED 15% FOR UNDERWRITERS' OVERALLOTMENT(BLOOMBERG News - Bloomberg, 12/08/2010 07:24 AM)</p> <p>BEFORE THE BELL: US Stock Futures Drop As Dollar Strengthens(Dow Jones News Service - Factiva, 12/08/2010 07:27 AM)</p> <p>SEC Filing FORM 8K (Morningstar - Manual Entry, 12/08/2010 07:32 AM)</p> <p>*PUDA COAL SEES PINGLU BOOST TO 3.6 MM MT/YR CAPACITY BY Q4 '12(BLOOMBERG News - Bloomberg, 12/08/2010 07:41 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 08:00 AM)</p> <p>MidnightTrader's Pre-Market News Movers (Midnight Trader - Lexis-Nexis, 12/08/2010 08:14 AM)</p> <p>Puda Coal Down As Much As 17% Pre-Mkt, to Sell Up to \$60m Shares(Bloomberg First Word - Bloomberg, 12/08/2010 08:18 AM)</p> <p>Puda Coal Down As Much As 17% Pre-Mkt, to Sell Up to \$60m Shares(Bloomberg First Word - Bloomberg, 12/08/2010 08:18 AM)</p> <p>MidnightTrader's Pre-Market Trading Ranges (Midnight Trader - Lexis-Nexis, 12/08/2010 08:33 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 09:00 AM)</p> <p>SYNDICATE: PUDA COAL (PUDA) - WEDNESDAY MORNING IN THE WEEK OF 12/6/10(FlyOnTheWall - Syndicate Feed - Lexis-Nexis, 12/08/2010 09:00 AM)</p> <p>Stocks Headed for Likely Mixed Open (Midnight Trader - Lexis-Nexis, 12/08/2010 09:04 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 12/08/2010 09:28 AM)</p> <p>PUDA: Syndicate (Theflyonthewall.com - Lexis-Nexis, 12/08/2010 09:30 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 10:00 AM)</p> <p>Puda Coal Halted News Pending (PUDA)(Newstex Blogs - Lexis-Nexis, 12/08/2010 10:01 AM)</p> <p>Q4 2010 Quarterly Rebalancing: The Stowe Global Coal Index(SNT - Bloomberg, 12/08/2010 10:02 AM)</p> <p>Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock(PR Newswire (U.S.) - Factiva, 12/08/2010 10:25 AM)</p> <p>*PUDA COAL, PRICES \$94.2M OFFERING OF STOCK (BLOOMBERG News - Bloomberg, 12/08/2010 10:26 AM)</p> <p>*PUDA COAL, INC. SAYS 7.85M SHRS PRICED AT \$12 EACH :PUDA US(BLOOMBERG News - Bloomberg, 12/08/2010 10:26 AM)</p> <p>*PUDA SEES NET PROCEEDS ABOUT \$88.3M :PUDA US (BLOOMBERG News - Bloomberg, 12/08/2010 10:27 AM)</p> <p>*PUDA TO USE PROCEEDS TO FUND COAL MINE ACQUISITIONS :PUDA US(BLOOMBERG News - Bloomberg, 12/08/2010 10:27 AM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Says 7.85m Shares Priced at \$12 Each (Bloomberg First Word - Bloomberg, 12/08/2010 10:29 AM)</p> <p>*PRICE INDICATION: PUDA (AMEX): 12.0000-12.5000, Last: 14.6000 (BLOOMBERG News - Bloomberg, 12/08/2010 10:29 AM)</p> <p>*TRADING RESUMED: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 12/08/2010 10:37 AM)</p> <p>Puda Details Stock-Sale Terms; Discount A Steep 18% (Dow Jones News Service - Factiva, 12/08/2010 10:52 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 11:00 AM)</p> <p>SEC Filing FORM S3MEF (Morningstar - Manual Entry, 12/08/2010 11:05 AM)</p> <p>Puda Coal, Inc. : S-3MEF (Edgar SEC-Online - Bloomberg, 12/08/2010 11:06 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 12:00 PM)</p> <p>Mid-Day Update: Stocks Near Even at Session's Half; Federal Tax Deal Still Provides Support (Midnight Trader - Lexis-Nexis, 12/08/2010 12:30 PM)</p> <p>A Tale of Two Chinese Coal Companies (PUDA, CREG, CSUAY, CCOZY, KOL) (Newstex Blogs - Lexis-Nexis, 12/08/2010 12:47 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 01:00 PM)</p> <p>SEC Filing FORM 8K (Morningstar - Manual Entry, 12/08/2010 01:47 PM)</p> <p>Puda Coal, Inc. : 8-K 12/8/2010 (Edgar SEC-Online - Bloomberg, 12/08/2010 01:47 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 02:00 PM)</p> <p>Puda Coal Sheds Nearly 17%, Prices 7.85 Mln Shares at \$12 Each (Midnight Trader - Lexis-Nexis, 12/08/2010 02:57 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 03:00 PM)</p> <p>Puda Coal Inc (PUDA) Mkt On Close Buy Imbalance: Shrs 38400 (Dow Jones News Service - Factiva, 12/08/2010 03:45 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 04:00 PM)</p> <p>Closing Update: Stocks End Higher - Treasury Yields Rise to June Highs (Midnight Trader - Lexis-Nexis, 12/08/2010 04:25 PM)</p> <p>The Associated Press December 8, 2010 Wednesday 09:27 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 12/08/2010 04:27 PM)</p> <p>SEC Filing FORM 424B5 (Morningstar - Manual Entry, 12/08/2010 04:52 PM)</p> <p>Puda Coal, Inc. : 424B5 (Edgar SEC-Online - Bloomberg, 12/08/2010 04:53 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 05:00 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 12/08/2010 05:34 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service - Factiva, 12/08/2010 05:36 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 08:00 PM)</p> <p>Wednesday Sector Laggards: Metals & Mining, Precious Metals (Newstex Video On Demand - Lexis-Nexis, 12/08/2010 08:53 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 12/08/2010 11:00 PM)</p>
12/9/2010	Thu	2,694,597	\$12.11	0.58%	1.00%	0.44%	1.17%	-0.59%	-0.16		<p>Auto Sector Gains; Mixed Day For Sector Leaders (Investor's Business Daily - Factiva, 12/09/2010)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 12/09/2010)</p> <p>Macquarie, Brean Murray, Carret to help Puda Coal raise USD94.2m (M2 Banking & Credit News - Factiva, 12/09/2010)</p> <p>-Macquarie, Brean Murray, Carret to help Puda Coal raise USD94.2m (M2 EquityBites - Lexis-Nexis, 12/09/2010)</p> <p>Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results (Plus Financial Reports - Lexis-Nexis, 12/09/2010)</p> <p>Puda Coal Announces Conference Call to Discuss Second Quarter 2010 Results (ASAPII Database - Lexis-Nexis, 12/09/2010)</p> <p>Puda Coal to hold secondary offering (Platts Coal Trader - Factiva, 12/09/2010)</p> <p>Some China Highfliers Come Back To Earth Talk Of Another Rate Hike Longtop, Camelot, Puda among market-leading ADRs that have gotten hit (Investor's Business Daily - Factiva, 12/09/2010)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 12/09/2010 05:36 PM)</p> <p>Largest NYSE Alternext Short Interest Changes as of Nov. 30 (BLOOMBERG News - Bloomberg, 12/09/2010 06:44 PM)</p> <p>NYSE Alternext Short Interest as of Nov. 30 (BLOOMBERG News - Bloomberg, 12/09/2010 06:44 PM)</p> <p>Largest NYSE Alternext Short Interest Percent Increases as of (BLOOMBERG News - Bloomberg, 12/09/2010 06:44 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of Nov. (BLOOMBERG News - Bloomberg, 12/09/2010 06:44 PM)</p> <p>Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News - Bloomberg, 12/09/2010 06:44 PM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News - Lexis-Nexis, 12/09/2010 07:14 PM)</p>
12/10/2010	Fri	1,087,956	\$12.25	1.16%	0.09%	-0.06%	-0.14%	1.30%	0.35		<p>Ativo Research Research Report (Analyst Report - Manual Entry, 12/10/2010)</p> <p>Puda Coal, Inc. Announces Public Offering (Daily The Pak Banker - Lexis-Nexis, 12/10/2010)</p> <p>Puda Coal, Inc. Announces Public Offering (Plus News Pakistan - Factiva, 12/10/2010)</p>

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Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal, Inc. Announces Public Offering.(ASAPII Database - Lexis-Nexis, 12/10/2010)
											Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(Daily The Pak Banker - Lexis-Nexis, 12/10/2010)
											Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(Plus News Pakistan - Factiva, 12/10/2010)
											Three New Stocks Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(ASAPII Database - Lexis-Nexis, 12/10/2010)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 12/10/2010 04:34 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific - COMFORCE(Dow Jones News Service - Factiva, 12/10/2010 08:27 AM)
											BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing.
											UPS Name LastChgPct. (The Associated Press (24 hour delay) - Lexis-Nexis, 12/10/2010 06:51 PM)
12/11/2010	Sat										Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock (Daily The Pak Banker - Factiva, 12/11/2010)
											Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock (Plus News Pakistan - Factiva, 12/11/2010)
12/12/2010	Sun										Puda Coal, Inc. Prices \$94.2 Million Offering of Common Stock. (ASAPII Database - Lexis-Nexis, 12/11/2010)
12/13/2010	Mon	973,118	\$12.10	-1.22%	-0.06%	0.01%	-0.24%	-0.99%	-0.27		TheStreet.com Research Report (Analyst Report - Manual Entry, 12/12/2010)
											Enova Highlights Improvements, Growth and Execution at the 2010 Shareholder Meeting.(ASAPII Database - Lexis-Nexis, 12/13/2010)
											Puda Coal raises \$108 million in public offering of common stock (Datamonitor's Financial Deals Tracker - Factiva, 12/13/2010)
											Puda Coal raises \$108 million in public offering of common stock (MarketLine Financial Deals Tracker (Formerly Datamonitor) - Lexis-Nexis, 12/13/2010)
											Puda Coal to hold secondary offering (Platts International Coal Report - Factiva, 12/13/2010)
											Puda Coal to sell stock to support China ops (SNL Coal Report - Lexis-Nexis, 12/13/2010)
											Enova Systems, Inc. 2010 Shareholder Meeting Summary (London Stock Exchange Aggregated Regulatory News Service (ARNS) - Lexis-Nexis, 12/13/2010 02:00 AM)
											Enova Systems, Inc. 2010 Shareholder Meeting Summary (Regulatory News Service - Factiva, 12/13/2010 02:00 AM)
											Enova Systems, Inc. ENV 2010 Shareholder Meeting Summary (RNS Newswire - Bloomberg, 12/13/2010 02:00 AM)
											Enova Systems Inc : 8-K 12/10/2010 (Edgar SEC-Online - Bloomberg, 12/13/2010 06:04 AM)
											Enova Highlights Improvements, Growth and Execution at the 2010 Shareholder Meeting(Business Wire - Factiva, 12/13/2010 09:00 AM)
											Enova Highlights Improvements, Growth and Execution at the 2010 Shareholder Meeting; Announces Addition of Mr. John Miecek as Chief Financial Officer (Business Wire - Lexis-Nexis, 12/13/2010 09:00 AM)
12/14/2010	Tue	566,397	\$12.12	0.17%	-0.75%	0.16%	-0.83%	1.00%	0.27		Enova Highlights Improvements, Growth and Execution at the 2010(Business Wire - Bloomberg, 12/13/2010 09:00 AM)
											SEC Filing FORM 8K (Morningstar - Manual Entry, 12/14/2010 04:57 PM)
											Puda Coal, Inc. : 8-K 12/8/2010 (Edgar SEC-Online - Bloomberg, 12/14/2010 04:57 PM)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 12/14/2010 09:13 PM)
12/15/2010	Wed	1,495,814	\$11.41	-5.86%	-1.85%	-0.50%	-2.46%	-3.40%	-0.92		USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 12/14/2010 09:13 PM)
											A Peek Into The Market Before The Trading Starts.(ASAPII Database - Lexis-Nexis, 12/15/2010)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 12/15/2010)
											Puda Coal Gets Approval To Commence Construction Of Dajinhe Coal(RTT News (United States) - Lexis-Nexis, 12/15/2010)
											Puda Coal receives approval to begin construction of Dajinhe Coal(Theflyonthewall.com - Factiva, 12/15/2010)
											Puda Coal Receives Approval to Begin Construction of Dajinhe Coal.(ASAPII Database - Lexis-Nexis, 12/15/2010)
											Puda Coal Receives Approval to Construct Dajinhe Coal.(ASAPII Database - Lexis-Nexis, 12/15/2010)
											Puda Coal Receives Approval to Construct Dajinhe Coal.(ASAPII Database - Lexis-Nexis, 12/15/2010)
											Puda Coal Receives Approval To Begin Construction Of Dajinhe Coal(Dow Jones News Service - Factiva, 12/15/2010 07:30 AM)
											Puda Coal Receives Approval to Begin Construction of Dajinhe Coal; Coal production to start in the first quarter of 2011(PR Newswire (U.S.) - Factiva, 12/15/2010 07:30 AM)
											*PUDA COAL GETS APPROVAL TO BEGIN CONSTRUCTION OF DAJINHE COAL(BLOOMBERG News - Bloomberg, 12/15/2010 07:30 AM)
											PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 12/15/2010 07:34 AM)
											A Peek Into The Market Before The Trading Starts(Benzinga.com - Lexis-Nexis, 12/15/2010 07:48 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 08:00 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 12:00 PM)

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											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 01:00 PM) Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 02:00 PM) Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 03:00 PM) Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 04:00 PM) Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 05:00 PM) NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service - Factiva, 12/15/2010 05:38 PM) Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 06:00 PM) Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 07:00 PM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News - Lexis-Nexis, 12/15/2010 07:18 PM) Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 08:00 PM) Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 09:00 PM) Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 10:00 PM) Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 12/15/2010 11:00 PM) Enova Reports Improvements, Growth and Execution at Its 2010 Shareholder Meeting (Manufacturing Close-Up - Factiva, 12/16/2010) US Listed Chinese Companies Roundup: Feihe Dairy, Trina Solar, Dangdang (The China Perspective - Daily Briefing - Factiva, 12/16/2010) [Delayed] Overnight Coal: Daily update - ALERT (JP Morgan - Global Menu - Bloomberg, 12/16/2010 07:43 AM) Manu. Close-Up: Enova Reports Improvements, Growth and Execution at Its 2010 (Bloomberg (Not Specified-NS1) - Bloomberg, 12/16/2010 06:02 PM)
12/16/2010	Thu	1,259,072	\$11.51	0.88%	-0.37%	-0.47%	-0.93%	1.80%	0.49		
12/17/2010	Fri	1,104,369	\$11.93	3.65%	-0.43%	-0.15%	-0.74%	4.39%	1.19		Ativo Research Research Report (Analyst Report - Manual Entry, 12/17/2010) Puda Coal (PUDA) Closes 9M Common Offering at \$12/Share; Net Proceeds of \$101.5M (StreetInsider.com - Factiva, 12/17/2010) Puda Coal Closes 9 Mln Shares Of Public Offering At \$12/Shr - Quick Facts (RTT News (United States) - Lexis-Nexis, 12/17/2010) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds. (ASAPII Database - Lexis-Nexis, 12/17/2010) Puda Coal Closes Stock Offering with \$101.5M Gross Proceeds. (ASAPII Database - Lexis-Nexis, 12/17/2010) Puda Coal common equity sale underwriters take advantage of greenshoe option (M2 Banking & Credit News - Factiva, 12/17/2010) -Puda Coal common equity sale underwriters take advantage of greenshoe option (M2 EquityBites - Lexis-Nexis, 12/17/2010) Puda Coal Inc. Closes Public Offering With \$101.5 Million Gross Proceeds (Reuters Significant Developments - Factiva, 12/17/2010) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds (PR Newswire (U.S.) - Factiva, 12/17/2010 08:30 AM) Puda Coal Closes Public Offering With \$101.5M Gross Proceeds (Dow Jones News Service - Factiva, 12/17/2010 08:30 AM) *PUDA COAL CLOSING OFFERING WITH \$101.5M GROSS PROCEEDS :PUDA US (BLOOMBERG News - Bloomberg, 12/17/2010 08:30 AM) *PUDA COAL CLOSING PUBLIC OFFERING WITH \$101.5 MILLION GROSS (BLOOMBERG News - Bloomberg, 12/17/2010 08:30 AM) *PUDA COAL COMPLETES OFFERING OF 9M SHRS AT \$12-SHR :PUDA US (BLOOMBERG News - Bloomberg, 12/17/2010 08:32 AM) *PUDA COAL SEES PROCEEDS TO FUND ACQUISITIONS :PUDA US (BLOOMBERG News - Bloomberg, 12/17/2010 08:32 AM)
12/18/2010	Sat										
12/19/2010	Sun										
12/20/2010	Mon	1,332,497	\$11.98	0.42%	0.28%	1.51%	1.25%	-0.83%	-0.23		TheStreet.com Research Report (Analyst Report - Manual Entry, 12/19/2010) Brean Murray Carret & Co. Raises Price Target on Puda Coal (PUDA) (StreetInsider.com - Factiva, 12/20/2010) Brean Murray, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 12/20/2010) Puda Coal Inc completes USD101.5m public offering of common stock (M2 Communications - Lexis-Nexis, 12/20/2010) Puda Coal Inc completes USD101.5m public offering of common stock (M2 EquityBites - Factiva, 12/20/2010) U.S. MARKETS -December 6-10 (Northern Miner - Factiva, 12/20/2010) Sunity Online Entertainment Lt : F-1/A (Edgar SEC-Online - Bloomberg, 12/20/2010 06:08 AM) Briefing.com: Upgrades/Downgrades (Briefing.com - Lexis-Nexis, 12/20/2010 09:45 AM) Puda Coal's Price Target Raised to \$20 at Brean Murray (Benzinga.com - Lexis-Nexis, 12/20/2010 09:52 AM) U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 12/20/2010 03:00 PM) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds (Daily The Pak Banker - Factiva, 12/21/2010) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds (Plus News Pakistan - Factiva, 12/21/2010) Puda Coal Closes Public Offering with \$101.5 Million Gross Proceeds. (ASAPII Database - Lexis-Nexis, 12/21/2010) Brean Murray Boosts Price Target on Puda Coal, Inc (NASDAQ: PUDA) to \$20.00 (Newstex Blogs - Lexis-Nexis, 12/21/2010 02:15 PM)
12/21/2010	Tue	1,426,612	\$11.94	-0.33%	2.21%	2.23%	3.78%	-4.11%	-1.12		

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
12/22/2010	Wed	811,680	\$11.93	-0.08%	0.08%	0.02%	-0.09%	0.01%	0.00		
12/23/2010	Thu	579,162	\$12.11	1.51%	-0.68%	0.36%	-0.61%	2.11%	0.57		China-based, US-listed firms raise capital (Platts Coal Trader - Factiva, 12/23/2010)
12/24/2010	Fri										Ativo Research Research Report (Analyst Report - Manual Entry, 12/24/2010)
12/25/2010	Sat										Puda Coal, Inc. Puda Coal, Inc. Announces Public Offering (Investment Weekly News - Factiva, 12/25/2010)
											Analysts Price Target Changes for December, 20th (PNR, PTEN, PUDA, RIT, RS, SDRL, SFSF) (Newstex Blogs - Lexis-Nexis, 12/25/2010 03:04 PM)
12/26/2010	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 12/26/2010)
12/27/2010	Mon	502,401	\$11.84	-2.23%	-0.25%	-0.18%	-0.58%	-1.64%	-0.45		Largest NYSE Alternext Short Interest Changes as of Dec. 15 (BLOOMBERG News - Bloomberg, 12/27/2010 05:51 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News - Bloomberg, 12/27/2010 05:51 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Dec. (BLOOMBERG News - Bloomberg, 12/27/2010 05:51 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of (BLOOMBERG News - Bloomberg, 12/27/2010 05:51 PM)
12/28/2010	Tue	717,305	\$12.29	3.80%	-0.73%	0.08%	-0.87%	4.68%	1.27		AMEX Short Interest: Aberdeen Asia-Pacific - Cohen & Company (Dow Jones News Service - Factiva, 12/28/2010 07:45 AM)
12/29/2010	Wed	776,365	\$12.59	2.44%	1.01%	1.35%	1.88%	0.56%	0.15		Thrivent Large Cap Growth Fund - Class A - Part 5 (Mutual Fund Prospectus Express - Factiva, 12/29/2010)
											Thrivent Partner Worldwide Allocation Fund - Institutional Class Shares - Part 5 (Mutual Fund Prospectus Express - Factiva, 12/29/2010)
											Thrivent Mutual Funds : N-CSR 10/31/2010 (Edgar SEC-Online - Bloomberg, 12/29/2010 10:27 AM)
											SEC Filing FORM 8K (Morningstar - Manual Entry, 12/29/2010 02:32 PM)
											Puda Coal, Inc. : 8-K 12/23/2010 (Edgar SEC-Online - Bloomberg, 12/29/2010 02:32 PM)
											Puda Coal, Inc. : 8-K 12/23/2010 (Edgar SEC-Online - Bloomberg, 12/29/2010 02:32 PM)
12/30/2010	Thu	2,659,282	\$13.80	9.61%	0.13%	0.91%	0.65%	8.96%	2.44	*	A Peek Into The Market Before The Trading Starts. (ASAPII Database - Lexis-Nexis, 12/30/2010)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 12/30/2010)
											Notable Mergers and Acquisitions of the Day 12/30: PUDA, RPT, GAIN (StreetInsider.com - Factiva, 12/30/2010)
											Puda Coal (PUDA) Shares Swell Following Completion of Pinglu Acquisition (StreetInsider.com - Factiva, 12/30/2010)
											Puda Coal (PUDA) Subsidiary Completes Pinglu Acquisitions (StreetInsider.com - Factiva, 12/30/2010)
											Puda Coal Acquires Four Coal Mines. (ASAPII Database - Lexis-Nexis, 12/30/2010)
											Puda Coal Closes Acquisition Of Four Coal Mines Under Pinglu Project Phase II (RTT News (United States) - Lexis-Nexis, 12/30/2010)
											Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (ASAPII Database - Lexis-Nexis, 12/30/2010)
											Puda Coal Inc. Completes Acquisition Of Four Coal Mines Under Pinglu Project Phase II (Reuters Significant Developments - Factiva, 12/30/2010)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 12/30/2010 07:03 AM)
											Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (PR Newswire (U.S.) - Factiva, 12/30/2010 07:30 AM)
											*PUDA COAL COMPLETES ACQUISITION OF FOUR COAL MINES UNDER PINGLU (BLOOMBERG News - Bloomberg, 12/30/2010 07:30 AM)
											*PUDA COAL IN LATE STAGE TALKS ON 2 REMAINING MINES :PUDA US (BLOOMBERG News - Bloomberg, 12/30/2010 07:30 AM)
											*PUDA COAL SEES ENTERING PURCHASE PACTS IN NEAR TERM :PUDA US (BLOOMBERG News - Bloomberg, 12/30/2010 07:31 AM)
											*PUDA COAL SEES TARGET MINES OF PINGLU OUTPUT 849,000 TONS '11 (BLOOMBERG News - Bloomberg, 12/30/2010 07:31 AM)
											A Peek Into The Market Before The Trading Starts (Benzinga.com - Lexis-Nexis, 12/30/2010 07:46 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 08:00 AM)
											PREMARKET MOVERS: APC AVL CGEN PUDA REE RIG UEC SAP VISN XING (Bloomberg First Word - Bloomberg, 12/30/2010 08:13 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 09:00 AM)
											Puda Coal Rises 4.5%, Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (Midnight Trader - Lexis-Nexis, 12/30/2010 09:19 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 10:00 AM)
											EQUITY MOVERS: APA APC CHINA FCX FBP MBI PPHM PUDA PXD XING VISN (Bloomberg First Word - Bloomberg, 12/30/2010 10:18 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 02:00 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US States News - Lexis-Nexis, 12/30/2010 02:08 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 03:00 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 12/30/2010 03:00 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 04:00 PM) Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 05:00 PM) DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 12/30/2010 05:38 PM) NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service - Factiva, 12/30/2010 05:38 PM) Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 06:00 PM) Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 07:00 PM) Thursday Sector Leaders: Manufacturing, Metals & Mining Stocks (Newstex Video On Demand - Lexis-Nexis, 12/30/2010 07:02 PM)
12/31/2010	Fri	2,117,374	\$14.25	3.26%	0.47%	0.14%	0.40%	2.86%	0.78		Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 08:00 PM) Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 09:00 PM) Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 10:00 PM) Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 12/30/2010 11:00 PM) Ativo Research Research Report (Analyst Report - Manual Entry, 12/31/2010) Coal Miners Leading Group Gains For Week (Investor's Business Daily - Factiva, 12/31/2010) Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (Daily The Pak Banker - Factiva, 12/31/2010)
											Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (Plus News Pakistan - Factiva, 12/31/2010)
											Puda Coal Completes Acquisition of Four Coal Mines Under Pinglu Project Phase II (ASAPII Database - Lexis-Nexis, 12/31/2010)
											U.S. Stocks Fall In Early Trade (Investor's Business Daily - Factiva, 12/31/2010) U.S. Stocks Still Mixed In Crawling Trade (Investor's Business Daily - Factiva, 12/31/2010) Meadows Foundation Inc : Form 990PF 12/31/2010 (Company Filings - Bloomberg, 12/31/2010 05:01 AM) Pre-Market Most Active: Nasdaq (Midnight Trader - Lexis-Nexis, 12/31/2010 08:03 AM) U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 12/31/2010 03:00 PM) DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 12/31/2010 05:38 PM) BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing. UPS Name LastChgPct. (The Associated Press (24 hour delay) - Lexis-Nexis, 12/31/2010 06:50 PM)
1/1/2011	Sat										
1/2/2011	Sun										
1/3/2011	Mon	2,688,493	\$14.70	3.16%	1.64%	2.31%	3.26%	-0.10%	-0.03		TheStreet.com Research Report (Analyst Report - Manual Entry, 01/02/2011) Brean Murray raises Puda Coal target as company moves beyond coal washing (SNL Coal Report - Lexis-Nexis, 01/03/2011) China Relies On Coal, And Producers Thrive 3 Stocks: Flawed, Promising Coal is another commodity whose price is driven by China's relentless demand (Investor's Business Daily - Factiva, 01/03/2011) Halter USX China Index Up 10.73% for 2010. (ASAPII Database - Lexis-Nexis, 01/03/2011) Notable Mergers and Acquisitions of the Day 01/03: LDK, PUDA, DOV, AMZN (StreetInsider.com - Factiva, 01/03/2011) Puda Coal (PUDA) Announces \$70.3M Acquisition of Additional Pinglu Mines (StreetInsider.com - Factiva, 01/03/2011) Puda Coal completes acquisition of 4 Chinese coal assets (SNL Coal Report - Lexis-Nexis, 01/03/2011) Puda Coal Inc. Signs Agreements To Acquire Remaining Coal Mines Under Pinglu Project Phase II (Reuters Significant Developments - Factiva, 01/03/2011) Puda Coal Signs Agreements to Acquire Remaining Coal Mines under Pinglu Project Phase II (Daily The Pak Banker - Factiva, 01/03/2011)
											Puda Coal Signs Agreements to Acquire Remaining Coal Mines under Pinglu Project Phase II (ASAPII Database - Lexis-Nexis, 01/03/2011)
											Puda Coal Signs Agreements to Acquire Remaining Coal Mines. (ASAPII Database - Lexis-Nexis, 01/03/2011) Puda Coal to acquire remaining coal mines under Pinglu Project Phase II (Theflyonthewall.com - Factiva, 01/03/2011) Stocks To Watch - ONNN, PUDA, OFIX (M2 Presswire - Factiva, 01/03/2011) U.S. Stocks Add To Gains (Investor's Business Daily - Factiva, 01/03/2011) Puda Coal Signs Agreements To Acquire Remaining Coal Mines Under Pinglu Project Phase II (Dow Jones News Service - Factiva, 01/03/2011 07:30 AM) Puda Coal Signs Agreements to Acquire Remaining Coal Mines under Pinglu Project Phase II (PR Newswire (U.S.) - Factiva, 01/03/2011 07:30 AM)
											*PUDA COAL SIGNS AGREEMENTS TO ACQUIRE REMAINING COAL MINES (BLOOMBERG News - Bloomberg, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL IN PACTS WITH 3 MINES :PUDA US (BLOOMBERG News - Bloomberg, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL TO PAY \$37.4M FOR ANRUI PUDA US (BLOOMBERG News - Bloomberg, 01/03/2011 07:30 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*PUDA COAL SAYS SHANXI COAL TO PAY \$21M FOR CHUNTOU/AU :PUDA US(BLOOMBERG News - Bloomberg, 01/03/2011 07:30 AM)
											*PUDA COAL SAYS SHANXI COAL TO PAY \$9.16M FOR XIAPINGCUN COAL(BLOOMBERG News - Bloomberg, 01/03/2011 07:30 AM)
											*CORRECT: PUDA COAL SAYS SHANXI COAL TO PAY \$37.4M FOR ANRUI(BLOOMBERG News - Bloomberg, 01/03/2011 07:31 AM)
											*PUDA COAL SAYS CHUNTOU/AO COAL TO BE CLOSED DOWN :PUDA US(BLOOMBERG News - Bloomberg, 01/03/2011 07:31 AM)
											*PUDA COAL SEES DAJINHE COAL'S YRLY CAPACITY 900,000 METRIC TONS(BLOOMBERG News - Bloomberg, 01/03/2011 07:31 AM)
											Puda Coal Signs Agreements to Acquire Remaining Coal Mines(BLOOMBERG News - Bloomberg, 01/03/2011 07:32 AM)
											PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 01/03/2011 07:35 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 08:00 AM)
											PUDA Coal Signs Agreement to Acquire Remaining Coal Mines in Pinglu Project Phase II(Midnight Trader - Lexis-Nexis, 01/03/2011 08:16 AM)
											MidnightTrader's Pre-Market News Movers (Midnight Trader - Lexis-Nexis, 01/03/2011 08:27 AM)
											M2 Presswire: Stocks To Watch - ONNN, PUDA, OFIX.(Company overview)(Bloomberg (Not Specified-NS3) - Bloomberg, 01/03/2011 08:36 AM)
											MidnightTrader's Pre-Market Trading Ranges (Midnight Trader - Lexis-Nexis, 01/03/2011 08:52 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 09:00 AM)
											FNNO: PreMarket Movers On January 3, 2011 (WFC,WYNN,CRM,AA,AMD,B(Comtex News Service - Bloomberg, 01/03/2011 09:20 AM)
											Halter USX China Index Up 10.73% for 2010(Business Wire - Factiva, 01/03/2011 09:30 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 03:00 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility(BLOOMBERG News - Bloomberg, 01/03/2011 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 05:00 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 01/03/2011 05:38 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 01/03/2011 11:00 PM)
1/4/2011	Tue	2,331,845	\$13.95	-5.10%	0.21%	1.32%	1.04%	-6.14%	-1.67		Puda Coal completes acquisition of four coal mines(China Energy - Factiva, 01/04/2011)
											SEC Filing FORM 8K (Morningstar - Manual Entry, 01/04/2011 06:01 AM)
											Puda Coal, Inc. : 8-K 12/28/2010 (Edgar SEC-Online - Bloomberg, 01/04/2011 06:03 AM)
											U.S. Stock Options With Biggest Changes in Implied Volatility(BLOOMBERG News - Bloomberg, 01/04/2011 11:30 AM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 01/04/2011 09:11 PM)
1/5/2011	Wed	1,711,409	\$14.27	2.29%	0.58%	0.30%	0.63%	1.66%	0.45		FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 01/05/2011 06:45 PM)
1/6/2011	Thu	1,110,795	\$13.97	-2.10%	-0.24%	-0.85%	-1.08%	-1.02%	-0.28		Chinese Coal Miners' Charts Pose Questions Puda, L&L Energy, Yanzhou Some stocks' chart action volatile; Yanzhou moves, but breakout isn't pretty (Investor's Business Daily - Factiva, 01/06/2011)
											Halter Reports China Index Up 10.73% for 2010(Wireless News - Factiva, 01/06/2011)
											New Buys Of Top-Performing Stock Funds For Past Three-Months(Investor's Business Daily - Lexis-Nexis, 01/06/2011)
											Wireless News: Halter Reports China Index Up 10.73% for 2010(RE3 - Bloomberg, 01/06/2011 01:16 AM)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 01/06/2011 04:13 AM)
											5 Emerging Market Mining Stocks With Upside (TheStreet.com - Lexis-Nexis, 01/06/2011 10:57 AM)
1/7/2011	Fri	1,186,927	\$13.64	-2.36%	-0.48%	-0.48%	-1.04%	-1.32%	-0.36		Ativo Research Research Report (Analyst Report - Manual Entry, 01/07/2011)
											Powershares Exchange Traded Fu : N-CSRS 10/31/2010 (Edgar SEC-Online - Bloomberg, 01/07/2011 11:34 AM)
1/8/2011	Sat										TheStreet.com Research Report (Analyst Report - Manual Entry, 01/09/2011)
1/9/2011	Sun										Puda Coal completes acquisition of 3 Chinese coal mines for \$67.6M (SNL Coal Report - Lexis-Nexis, 01/10/2011)
1/10/2011	Mon	679,311	\$13.30	-2.49%	0.49%	-0.80%	-0.30%	-2.19%	-0.60		The USX China Fund - Class A (Mutual Fund Prospectus Express - Factiva, 01/10/2011)
											Manley Asset Management L P : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 01/10/2011 10:35 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
1/11/2011	Tue	1,604,872	\$14.12	6.17%	1.95%	1.63%	3.05%	3.12%	0.85		Parr Family of Funds : N-CSRS 10/31/2010 (Edgar SEC-Online - Bloomberg, 01/10/2011 02:06 PM)
1/12/2011	Wed	1,771,811	\$14.34	1.56%	1.51%	1.18%	2.26%	-0.70%	-0.19		AMEX Short Interest: Aberdeen Asia-Pacific Inc - Cohen & Co(Dow Jones News Service - Factiva, 01/12/2011 09:43 AM) Puda Coal, Inc. : 4 1/11/2011 (Edgar SEC-Online - Bloomberg, 01/12/2011 05:22 PM) LAWRENCE S WIZEL,Director,SELLS 6,000 ON 1/11/11 OF PUDA (Washington Service - Bloomberg, 01/12/2011 05:23 PM) Puda Coal, Inc. : 4 1/10/2011 (Edgar SEC-Online - Bloomberg, 01/12/2011 05:24 PM) CHILUNG MARK TANG,Director,SELLS 3,000 ON 1/10/11 OF PUDA (Washington Service - Bloomberg, 01/12/2011 05:25 PM) USFedNewsService: PUDA COAL REPORTS DISPOSITION BY DIRECTOR WIZEL (Florida)(RE1 - Bloomberg, 01/13/2011 03:44 AM)
1/13/2011	Thu	719,382	\$14.16	-1.26%	-0.08%	0.45%	0.08%	-1.33%	-0.36		Bank of New York Mellon Corp : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 01/13/2011 03:22 PM) PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida)(US Fed News - Lexis-Nexis, 01/13/2011 03:45 PM)
1/14/2011	Fri	1,004,948	\$13.79	-2.61%	0.00%	-1.96%	-1.69%	-0.93%	-0.25		Ativo Research Research Report (Analyst Report - Manual Entry, 01/14/2011) SEC Filing FORM 8K (Morningstar - Manual Entry, 01/14/2011 11:23 AM) Puda Coal, Inc. : 8-K 1/10/2011 (Edgar SEC-Online - Bloomberg, 01/14/2011 11:23 AM)
1/15/2011	Sat										USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 01/15/2011 04:15 AM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 01/15/2011 07:58 PM) TheStreet.com Research Report (Analyst Report - Manual Entry, 01/16/2011)
1/16/2011	Sun										
1/17/2011	Mon										
1/18/2011	Tue	784,700	\$13.43	-2.61%	0.55%	-0.45%	0.03%	-2.64%	-0.72		Alpha Revises Q4 Guidance; Coal Crumbles (Investor's Business Daily - Factiva, 01/18/2011) China's Coal and How to Invest. (ASAPII Database - Lexis-Nexis, 01/18/2011) Puda Coal, Inc. : 4 1/13/2011 (Edgar SEC-Online - Bloomberg, 01/18/2011 01:51 PM) CHILUNG MARK TANG,Director,SELLS 2,500 ON 1/13/11 OF PUDA (Washington Service - Bloomberg, 01/18/2011 01:51 PM) InsiderScore.com Notable Insider Buy and Sell Alerts (1/18)(InsiderScore - Bloomberg, 01/18/2011 03:30 PM) China's Serious Coal Problem(TheStreet.com - Lexis-Nexis, 01/18/2011 05:33 PM)
1/19/2011	Wed	1,368,711	\$12.64	-5.88%	-0.10%	-1.21%	-1.22%	-4.67%	-1.27		PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida)(US Fed News - Factiva, 01/19/2011) Scott & Stringfellow, Llc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 01/19/2011 04:27 PM) PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida)(US Fed News - Lexis-Nexis, 01/19/2011 07:51 PM) PUDA COAL INC: WIZEL LAWRENCE S FILES TO SELL 6,000 SHARES (Washington Service - Bloomberg, 01/19/2011 10:28 PM)
1/20/2011	Thu	1,661,881	\$12.28	-2.85%	-1.23%	-1.84%	-2.86%	0.01%	0.00		USFedNewsService: PUDA COAL REPORTS DISPOSITION BY DIRECTOR TANG (Florida)(RE1 - Bloomberg, 01/20/2011 04:47 AM)
1/21/2011	Fri	673,027	\$12.42	1.14%	-0.39%	-1.91%	-2.05%	3.19%	0.87		Puda Coal Inc : 144 01/07/2011 (Company Filings - Bloomberg, 01/20/2011 03:09 PM) Ativo Research Research Report (Analyst Report - Manual Entry, 01/21/2011)
1/22/2011	Sat										
1/23/2011	Sun										
1/24/2011	Mon	631,324	\$12.24	-1.45%	0.76%	0.44%	0.93%	-2.38%	-0.65		TheStreet.com Research Report (Analyst Report - Manual Entry, 01/23/2011) Puda Coal (PUDA) Updates on Pinglu, Jianhe Projects(StreetInsider.com - Factiva, 01/24/2011) Puda Coal Anticipates 2011 Coal Production of 849,000 MT. (ASAPII Database - Lexis-Nexis, 01/24/2011) Puda Coal Inc. Provides Updates On Acquisition Of Coal Mine Projects(Reuters Significant Developments - Factiva, 01/24/2011) Puda Coal Provides Update on Coal Mine Projects, Anticipates 2011 Coal Production of 849,000 MT (PR Newswire (U.S.) - Factiva, 01/24/2011 07:30 AM) *PUDA COAL PROVIDES UPDATE ON COAL MINE PROJECTS, SEES 2011 COAL (BLOOMBERG News - Bloomberg, 01/24/2011 07:30 AM) *PUDA COAL SEES 2011 PRODUCTION 849,000 MT :PUDA US (BLOOMBERG News - Bloomberg, 01/24/2011 07:30 AM) *PUDA COAL SAYS SHANXI COAL GETS APPROVAL TO BUY 9 MINES (BLOOMBERG News - Bloomberg, 01/24/2011 07:30 AM) *PUDA SAYS SHANXI COAL ALSO GETS APPROVAL FOR 4 MINES IN JIANHE (BLOOMBERG News - Bloomberg, 01/24/2011 07:31 AM) *PUDA COAL SAYS JIANHE PROJECT RECOVERABLE RESERVES 23.7M MT (BLOOMBERG News - Bloomberg, 01/24/2011 07:31 AM) *PUDA COAL SAYS JIANHE OUTPUT TO BE BOOSTED TO 900,000 MT/YEAR (BLOOMBERG News - Bloomberg, 01/24/2011 07:32 AM) Puda Coal Provides Details on Coal Mine Consolidation Project, Expects Production of 849,000 MT in 2011 (Midnight Trader - Lexis-Nexis, 01/24/2011 07:51 AM) Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 08:00 AM) Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 09:00 AM) Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 10:00 AM) Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 11:00 AM) Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 12:00 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Commodities Finish Mixed as Crude Futures Slip on Expected Production Increase; Gold Snaps Losing Streak(Midnight Trader - Lexis-Nexis, 01/24/2011 02:54 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 01/24/2011 11:00 PM)
1/25/2011	Tue	1,151,077	\$11.99	-2.04%	-1.01%	-0.03%	-1.25%	-0.79%	-0.22		Puda project to produce 849,000 mt in 2011 (Platts Coal Trader - Factiva, 01/25/2011)
1/26/2011	Wed	916,825	\$12.62	5.25%	1.29%	1.84%	2.55%	2.71%	0.74		Puda Coal provides update on Chinese mine projects(SNL Daily Coal Report - Lexis-Nexis, 01/26/2011)
											Largest NYSE Alternext Short Interest vs Free Float as of Jan.(BLOOMBERG News - Bloomberg, 01/26/2011 08:33 PM)
1/27/2011	Thu	516,802	\$12.56	-0.48%	1.23%	-0.92%	0.36%	-0.84%	-0.23		Coal Miners Shaken On New Demand Fear Can China Keep Up Its Pace? You'd think that Chinese coal miners would fare best, but you'd be wrong (Investor's Business Daily - Factiva, 01/27/2011)
											AMEX Short Interest: Aberdeen Asia-Pacific - Coast Distrib(Dow Jones News Service - Factiva, 01/27/2011 09:41 AM)
											NYSE Alternext Short Interest as of Jan. 14 (Correct)(BLOOMBERG News - Bloomberg, 01/27/2011 04:25 PM)
											NYSE Alternext Short Interest Changes as of Jan. 14 (Correct)(BLOOMBERG News - Bloomberg, 01/27/2011 04:26 PM)
											Alternext Short Interest Percent Increases as 1/14 (Correct)(BLOOMBERG News - Bloomberg, 01/27/2011 04:27 PM)
1/28/2011	Fri	650,990	\$12.18	-3.03%	-2.39%	-0.81%	-3.25%	0.22%	0.06		Ativo Research Research Report (Analyst Report - Manual Entry, 01/28/2011)
1/29/2011	Sat										Puda Coal Provides Update on Coal Mine Projects, Anticipates 2011 Coal Production of 849,000 MT (China Business News - Factiva, 01/29/2011)
1/30/2011	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 01/30/2011)
1/31/2011	Mon	462,402	\$12.37	1.56%	2.22%	0.48%	2.44%	-0.88%	-0.24		Futures Signal Higher Open(Investor's Business Daily - Factiva, 01/31/2011)
											Puda Coal provides update on Chinese mine projects(SNL Coal Report - Lexis-Nexis, 01/31/2011)
											Don't Let a Couple Strikeouts Keep You From Taking Your Cuts(Newstex Blogs - Lexis-Nexis, 01/31/2011 11:14 AM)
2/1/2011	Tue	785,319	\$12.85	3.88%	1.96%	2.12%	3.45%	0.43%	0.12		U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 02/01/2011 11:30 AM)
											San Francisco Sentry Investmen : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/01/2011 03:56 PM)
2/2/2011	Wed	562,235	\$13.08	1.79%	-0.07%	0.03%	-0.24%	2.03%	0.55		Allianz RCM Global EcoTrends Fund - Class A - Part 4(Mutual Fund Prospectus Express - Factiva, 02/02/2011)
											Allianz Funds Multi-strategy T : N-CSR 11/30/2010 (Edgar SEC-Online - Bloomberg, 02/02/2011 05:19 PM)
2/3/2011	Thu	567,560	\$13.00	-0.61%	-0.18%	-0.60%	-0.83%	0.21%	0.06		New Buys Of Top-Performing Stock Funds For Past Three-Months(Investor's Business Daily - Lexis-Nexis, 02/03/2011)
											[Delayed] Navigator 01/24/10 (VRM - Bloomberg, 02/03/2011 11:33 AM)
2/4/2011	Fri	422,401	\$12.67	-2.54%	0.45%	-0.37%	-0.02%	-2.52%	-0.69		Ativo Research Research Report (Analyst Report - Manual Entry, 02/04/2011)
2/5/2011	Sat										
2/6/2011	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 02/06/2011)
2/7/2011	Mon	779,343	\$12.24	-3.39%	-0.76%	-0.14%	-1.07%	-2.33%	-0.63		
2/8/2011	Tue	812,243	\$12.18	-0.49%	0.98%	-0.01%	0.81%	-1.30%	-0.35		10 Mining Stocks With Upside Up to 55%: Analysts (TheStreet.com - Lexis-Nexis, 02/08/2011 01:24 PM)
2/9/2011	Wed	605,137	\$11.96	-1.81%	-1.85%	-2.01%	-3.62%	1.81%	0.49		Largest NYSE Alternext Short Interest Changes as of Jan. 31(BLOOMBERG News - Bloomberg, 02/09/2011 06:57 PM)
											Largest NYSE Alternext Short Interest Percent Decreases as of(BLOOMBERG News - Bloomberg, 02/09/2011 06:57 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of Jan.(BLOOMBERG News - Bloomberg, 02/09/2011 06:57 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of(BLOOMBERG News - Bloomberg, 02/09/2011 06:57 PM)
											NYSE Alternext Short Interest by Industries as of Jan. 31(BLOOMBERG News - Bloomberg, 02/09/2011 06:57 PM)
2/10/2011	Thu	522,202	\$11.80	-1.34%	0.83%	-0.20%	0.50%	-1.84%	-0.50		PineBridge US Small Cap Growth Fund - Class R - Part 1(Mutual Fund Prospectus Express - Factiva, 02/10/2011)
											Commerzbank Aktiengesellschaft : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/10/2011 06:06 AM)
											AMEX Short Interest: Aberdeen Asia-Pac F - Community Bankers(Dow Jones News Service - Factiva, 02/10/2011 08:09 AM)
											Technical Financial Services L : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/10/2011 10:15 AM)
											O'shaughnessy Asset Management : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/10/2011 10:41 AM)
											Pinebridge Mutual Funds : N-CSR 11/30/2010 (Edgar SEC-Online - Bloomberg, 02/10/2011 12:11 PM)
											Pinebridge Investments Llc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/10/2011 04:09 PM)
2/11/2011	Fri	452,738	\$11.78	-0.17%	0.44%	0.11%	0.34%	-0.51%	-0.14		Ativo Research Research Report (Analyst Report - Manual Entry, 02/11/2011)
											Knight Capital Group, Inc. : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/11/2011 06:03 AM)
											Thrivent Financial For Luthera : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/11/2011 06:08 AM)
											Susquehanna International Grou : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/11/2011 08:35 AM)
											Renaissance Technologies Llc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/11/2011 01:41 PM)
2/12/2011	Sat										
2/13/2011	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 02/13/2011)
2/14/2011	Mon	767,039	\$11.61	-1.44%	0.29%	2.54%	2.06%	-3.50%	-0.95		Guerrilla Capital Management , : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 11:32 AM)
											Ameriprise Financial Inc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 11:38 AM)
											Columbia Partners L L C Invest : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 11:39 AM)
											Credit Agricole S A : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 11:42 AM)
											Puplava Financial Services, In : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 11:57 AM)
											Peak6 Investments, L.P. : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 12:13 PM)
											Tcw Group Inc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 01:32 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Wells Fargo & Co/mn : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 01:37 PM) Barclays Plc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 01:59 PM) Van Eck Associates Corp : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/14/2011 02:16 PM) Ancora Advisors, Llc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/15/2011 04:10 PM)
2/15/2011	Tue	826,595	\$11.39	-1.89%	-0.69%	-0.52%	-1.30%	-0.60%	-0.16		
2/16/2011	Wed	569,791	\$11.59	1.76%	0.62%	0.86%	1.11%	0.65%	0.18		
2/17/2011	Thu	397,640	\$11.64	0.43%	0.20%	0.35%	0.29%	0.14%	0.04		
2/18/2011	Fri	771,811	\$11.96	2.75%	0.13%	-0.31%	-0.29%	3.04%	0.83		Ativo Research Research Report (Analyst Report - Manual Entry, 02/18/2011)
2/19/2011	Sat										
2/20/2011	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 02/20/2011)
2/21/2011	Mon										Market News; February 7-11 (Northern Miner - Factiva, 02/21/2011)
2/22/2011	Tue	967,712	\$11.00	-8.03%	-3.66%	-2.78%	-6.06%	-1.97%	-0.53		
2/23/2011	Wed	534,306	\$11.23	2.09%	-0.86%	0.87%	-0.40%	2.49%	0.68		10 Mining Stocks With Strong Buy Ratings: Updated(TheStreet.com - Lexis-Nexis, 02/23/2011 03:21 PM) Sunity Online Entertainment Lt : F-1/A(Edgar SEC-Online - Bloomberg, 02/23/2011 04:16 PM) Wegener Adaptive Growth Fund (Mutual Fund Prospectus Express - Factiva, 02/24/2011) SEC Filing FORM 8K (Morningstar - Manual Entry, 02/24/2011 10:43 AM) Puda Coal, Inc. : 8-K 2/17/2011 (Edgar SEC-Online - Bloomberg, 02/24/2011 10:44 AM) Wegener Investment Trust : N-CSRS 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/24/2011 01:27 PM) Thrivent Series Fund Inc : N-CSR 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/24/2011 04:35 PM)
2/24/2011	Thu	446,189	\$11.68	4.01%	0.65%	-0.29%	0.25%	3.75%	1.02		Ativo Research Research Report (Analyst Report - Manual Entry, 02/25/2011) SEC NEWS DIGEST ISSUE 2011-38 FEBRUARY 25, 2011 (States News Service - Lexis-Nexis, 02/25/2011) Vanguard Total Stock Market Index Fund - Investor Class Shares - Part 3(Mutual Fund Prospectus Express - Factiva, 02/25/2011)
2/25/2011	Fri	357,853	\$11.65	-0.26%	1.60%	1.74%	2.79%	-3.05%	-0.83		Aqr Capital Management Llc : 13F-HR/A 12/31/2010 (Edgar SEC-Online - Bloomberg, 02/25/2011 06:06 AM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 02/26/2011 09:11 PM) TheStreet.com Research Report (Analyst Report - Manual Entry, 02/27/2011) Puda Coal Announces Analyst and Investor Days.(ASAPII Database - Lexis-Nexis, 02/28/2011) Puda Coal completes acquisition of remaining coal mines under Pinglu project(Theflyonthewall.com - Factiva, 02/28/2011) Puda Coal Completes Acquisition of Remaining Coal Mines Under PingluProject.(ASAPII Database - Lexis-Nexis, 02/28/2011)
2/26/2011	Sat										
2/27/2011	Sun										
2/28/2011	Mon	433,150	\$11.65	0.00%	0.81%	0.96%	1.38%	-1.38%	-0.37		Puda Coal Inc.'s Shanxi Puda Coal Group Co. Ltd Completes Acquisition Of Remaining Coal Mines Under Pinglu Project(Reuters Significant Developments - Factiva, 02/28/2011) Vanguard Balanced Index Fund - Signal Class Shares - Part 3(Mutual Fund Prospectus Express - Factiva, 02/28/2011) Vanguard Institutional Total Stock Market Index Fund - Institutional Class Shares - Part 2(Mutual Fund Prospectus Express - Factiva, 02/28/2011)
											Puda Coal Announces Analyst and Investor Days(PR Newswire - Bloomberg, 02/28/2011 07:00 AM) Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project(PR Newswire (U.S.) - Factiva, 02/28/2011 08:00 AM)
											*PUDA COAL COMPLETES ACQUISITION OF REMAINING COAL MINES UNDER(BLOOMBERG News - Bloomberg, 02/28/2011 08:00 AM)
											Puda Coal Completes Acquisition Of Remaining Coal Mines Under Pinglu Project(Dow Jones News Service - Factiva, 02/28/2011 08:01 AM)
											*PUDA SEES FY11 RAW COAL 849,000 MT PRODUCED DURING PINGLU BUILD(BLOOMBERG News - Bloomberg, 02/28/2011 08:07 AM)
											PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 02/28/2011 08:17 AM) AMEX Short Interest: Aberdeen Asia Pac - Command Security(Dow Jones News Service - Factiva, 02/28/2011 09:26 AM) The Associated Press February 28, 2011 Monday 11:48 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 02/28/2011 06:48 PM)
3/1/2011	Tue	471,229	\$11.27	-3.26%	-0.59%	-0.72%	-1.34%	-1.92%	-0.52		China's Puda Coal completes acquisition of remaining coal mines in Pinglu Project(China Economic Review - Daily Briefings - Factiva, 03/01/2011)
											Puda Coal acquires remaining coal mines under Pinglu Project(M2 Communications - Lexis-Nexis, 03/01/2011) Puda Coal acquires remaining coal mines under Pinglu Project(M2 EquityBites - Lexis-Nexis, 03/01/2011) Bridgeway Aggressive Investors 1 Fund - Part 2 (Mutual Fund Prospectus Express - Factiva, 03/02/2011) Bridgeway Aggressive Investors 1 Fund - Part 3 (Mutual Fund Prospectus Express - Factiva, 03/02/2011) Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project(Daily The Pak Banker - Factiva, 03/02/2011)
3/2/2011	Wed	333,246	\$11.42	1.33%	0.05%	0.35%	0.13%	1.20%	0.33		Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project(Plus News Pakistan - Factiva, 03/02/2011)
											Puda Coal Completes Acquisition of Remaining Coal Mines Under PingluProject.(ASAPII Database - Lexis-Nexis, 03/02/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Hampton Growth (HGR) to Sponsor 2011 Rodman & Renshaw Annual China Investment Conference in Shanghai; Conference to Bring Together Over 150 Chinese Company Executives and Hundreds of Institutional Investors(Marketwired - Lexis-Nexis, 03/02/2011 05:58 AM)
3/3/2011	Thu	642,854	\$11.56	1.23%	1.36%	2.09%	2.80%	-1.58%	-0.43		Bridgeway Funds Inc : N-CSRS 12/31/2010 (Edgar SEC-Online - Bloomberg, 03/02/2011 02:01 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/02/2011 09:47 PM) Advanced Series Trust : N-CSR 12/31/2010 (Edgar SEC-Online - Bloomberg, 03/03/2011 05:02 PM) Advanced Series Trust : N-CSR 12/31/2010 (Edgar SEC-Online - Bloomberg, 03/03/2011 05:02 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/03/2011 09:59 PM) Ativo Research Research Report (Analyst Report - Manual Entry, 03/04/2011)
3/4/2011	Fri	616,891	\$12.17	5.28%	0.15%	0.54%	0.38%	4.90%	1.33		
3/5/2011	Sat										TheStreet.com Research Report (Analyst Report - Manual Entry, 03/06/2011)
3/6/2011	Sun										Calls Purchased on Puda Coal, Inc.; PUDA.(ASAPII Database - Lexis-Nexis, 03/07/2011)
3/7/2011	Mon	1,441,020	\$11.98	-1.56%	-1.09%	-0.74%	-1.87%	0.31%	0.08		Puda Coal completes acquisition of China coal assets(SNL Coal Report - Lexis-Nexis, 03/07/2011) Calls Purchased on Puda Coal, Inc. (PUDA)(Benzinga.com - Lexis-Nexis, 03/07/2011 10:50 AM) DealSpace - Equity New Issues 03/07/11 (Company and Economic Releases - Bloomberg, 03/07/2011 01:28 PM) Market Vectors Etf Trust : N-CSR 12/31/2010 (Edgar SEC-Online - Bloomberg, 03/07/2011 01:41 PM)
3/8/2011	Tue	1,337,256	\$12.57	4.92%	2.27%	-0.04%	2.10%	2.83%	0.77		Chinese Coal Producer Carves Tight Cup Base China's Yanzhou Coal Mining Coal is in big demand in China, but one miner is better poised than others (Investor's Business Daily - Factiva, 03/08/2011) Investor's Business Daily March 8, 2011 Tuesday (Investor's Business Daily - Lexis-Nexis, 03/08/2011) Options Brief: Puda Coal, Inc.; PUDA.(ASAPII Database - Lexis-Nexis, 03/08/2011) Puda Coal Announces Strong Second Quarter 2010 Results; Company overview(ASAPII Database - Lexis-Nexis, 03/08/2011) Puda Coal April calls active on flat volatility (Theflyonthewall.com - Factiva, 03/08/2011) PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 03/08/2011 10:15 AM) Puda Coal (PUDA) - Calls Trade Size in Earnings Month(Newstex Blogs - Lexis-Nexis, 03/08/2011 11:56 AM) *15,600 PUDA CALLS CHANGED HANDS, 18 TIMES THE FOUR-WEEK AVERAGE (BLOOMBERG News - Bloomberg, 03/08/2011 02:03 PM) *PUDA APRIL \$12 CALLS ARE MOST ACTIVE, ACCOUNT FOR 75% OF TRADES (BLOOMBERG News - Bloomberg, 03/08/2011 02:03 PM) *PUDA COAL CALL-OPTION TRADES SURGE TO RECORD AFTER CONFERENCE(BLOOMBERG News - Bloomberg, 03/08/2011 02:03 PM)
3/9/2011	Wed	714,589	\$12.25	-2.55%	-0.30%	-1.40%	-1.57%	-0.98%	-0.27		U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 03/08/2011 03:00 PM) PUDA: Options (Theflyonthewall.com - Lexis-Nexis, 03/08/2011 03:22 PM) Puda Coal Call Volume Surges to Record After Conference (1)(BLOOMBERG News - Bloomberg, 03/08/2011 04:16 PM) NYSE Amex Net Change Percentage Gainers & Losers(Dow Jones News Service - Factiva, 03/08/2011 05:38 PM) Puda Coal Announces Conference Call to Discuss Fourth Quarter and Fiscal Year 2010 Results(ASAPII Database - Lexis-Nexis, 03/09/2011)
											Stocks with large percentage call strike moves: NFLX PUDA(StreetInsider.com - Factiva, 03/09/2011) Puda Coal Announces Conference Call to Discuss Fourth Quarter and Fiscal Year 2010 Results(PR Newswire - Lexis-Nexis, 03/09/2011 12:00 PM)
3/10/2011	Thu	562,594	\$11.99	-2.12%	-1.08%	-2.91%	-3.52%	1.40%	0.38		Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/09/2011 09:21 PM) AQR Diversified Arbitrage Fund - Class N - Part 2(Mutual Fund Prospectus Express - Factiva, 03/10/2011) Puda Coal Announces Conference Call to Discuss Fourth Quarter and Fiscal Year 2010 Results(ENP Newswire - Factiva, 03/10/2011)
3/11/2011	Fri	931,245	\$11.66	-2.75%	0.98%	0.25%	1.00%	-3.76%	-1.02		Rochdale Dividend and Income Portfolio - Part 1(Mutual Fund Prospectus Express - Factiva, 03/10/2011) Rochdale Fixed Income Opportunities Portfolio - Part 1(Mutual Fund Prospectus Express - Factiva, 03/10/2011) AMEX Short Interest: Aberdeen Asia-Pacific - Command Security(Dow Jones News Service - Factiva, 03/10/2011 11:28 AM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/10/2011 09:27 PM) Ativo Research Research Report (Analyst Report - Manual Entry, 03/11/2011) Jefferson Research Analyst Report (Jefferson Research - Manual Entry, 03/11/2011) Trade Ideas for the Week of March 14.(ASAPII Database - Lexis-Nexis, 03/11/2011) Housing and Inflation in Focus - Earnings Preview(Newstex Blogs - Lexis-Nexis, 03/11/2011 12:00 AM) DIARY - U.S. Company Conference Calls/Webcast for week ahead(Reuters News - Factiva, 03/11/2011 06:10 AM) A Look Ahead: Major Corporate & Economic Events, March 14 to March 18(Midnight Trader - Lexis-Nexis, 03/11/2011 04:34 PM)
3/12/2011	Sat										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/11/2011 09:18 PM)
3/13/2011	Sun										THE WEEK AHEAD: HOUSING AND INFLATION IN FOCUS(Newstex Blogs - Lexis-Nexis, 03/12/2011 01:29 AM)
3/14/2011	Mon	1,020,150	\$11.33	-2.83%	-0.37%	1.90%	0.89%	-3.72%	-1.01		TheStreet.com Research Report (Analyst Report - Manual Entry, 03/13/2011) Brean Capital, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 03/14/2011) Puda Coal (PUDA) Unit Granted Transitional Business License for Shanxi Operations(StreetInsider.com - Factiva, 03/14/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Announces Strong Fourth Quarter and Full Year 2010 Results(ASAPII Database - Lexis-Nexis, 03/14/2011)</p> <p>Puda Coal had \$156.2M in cash and cash equivalents as of Dec. 31 (Theflyonthewall.com - Factiva, 03/14/2011)</p> <p>Puda Coal Inc. (PUDA) Q4 EPS Falls Shy of Views(StreetInsider.com - Factiva, 03/14/2011)</p> <p>Puda Coal Q4 Net Profit Rises - Quick Facts (RTT News (United States) - Lexis-Nexis, 03/14/2011)</p> <p>Puda Coal Q4 Profit Rises (RTT News (United States) - Lexis-Nexis, 03/14/2011)</p> <p>Puda Coal receives transitional business license for Dajinhe Coal(Theflyonthewall.com - Factiva, 03/14/2011)</p> <p>Puda Coal Receives Transitional Business License for Dajinhe Coal Under Pinglu Project Phase I(China Business News - Factiva, 03/14/2011)</p> <p>Puda Coal Receives Transitional Business License for Dajinhe Coal Under Pinglu Project Phase I(ASAPII Database - Lexis-Nexis, 03/14/2011)</p> <p>Puda Coal reports Q4 diluted EPS 18c vs. consensus 23c(Theflyonthewall.com - Factiva, 03/14/2011)</p> <p>Puda Coal Reports Q4 EPS of \$0.18 vs. \$0.23; Financial report (ASAPII Database - Lexis-Nexis, 03/14/2011)</p> <p>Puda Coal reports receipt of transitional business licence for Dajinhe Coal(M2 Communications - Lexis-Nexis, 03/14/2011)</p> <p>Puda Coal reports receipt of transitional business licence for Dajinhe Coal(M2 EquityBites - Factiva, 03/14/2011)</p> <p>Puda Coal: anticipate another solid year of performance from coal washing ops(Theflyonthewall.com - Factiva, 03/14/2011)</p> <p>Rodman & Renshaw Research Report(Analyst Report - Manual Entry, 03/14/2011)</p> <p>*PUDA COAL GETS TRANSITIONAL LICENSE FOR DAJINHE COAL UNDER(BLOOMBERG News - Bloomberg, 03/14/2011 06:00 AM)</p> <p>Puda Coal Receives Transitional Business License for Dajinhe Coal Under Pinglu Project Phase I(PR Newswire - Bloomberg, 03/14/2011 06:00 AM)</p> <p>*PUDA COAL RECEIVES TRANSITIONAL BUSINESS LICENSE FOR DAJINHE(BLOOMBERG News - Bloomberg, 03/14/2011 06:00 AM)</p> <p>*PUDA LICENSE FOR DAJINHE COAL UNDER PINGLU PROJECT PHASE I(BLOOMBERG News - Bloomberg, 03/14/2011 06:00 AM)</p> <p>*PUDA SEES 150,000-290,000 MT PRODUCED IN CONSTRUCTION PERIOD (BLOOMBERG News - Bloomberg, 03/14/2011 06:02 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 03/14/2011 06:06 AM)</p> <p>Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 07:00 AM)</p> <p>Puda Coal Announces Strong Fourth Quarter and Full Year 2010 Results; Full year 2010 revenue rose 51.7% year over year to a record high of \$324.8 million; Full year adjusted net income rose 121.7% year over year to a record high of \$23.3 million, or \$1.15 per diluted share(PR Newswire (U.S.) - Factiva, 03/14/2011 07:00 AM)</p> <p>Puda Coal Inc 4Q EPS 18c (Dow Jones News Service - Factiva, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q OPERATING EXPENSES \$2.5M :PUDA US (BLOOMBERG News - Bloomberg, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q REVENUE \$90.5M :PUDA US (BLOOMBERG News - Bloomberg, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q ADJUSTED EPS 18C :PUDA US (BLOOMBERG News - Bloomberg, 03/14/2011 07:00 AM)</p> <p>*PUDA COAL 4Q ADJUSTED EPS 18C, EST. 23C (2 ESTS.) :PUDA US (BLOOMBERG News - Bloomberg, 03/14/2011 07:05 AM)</p> <p>*PUDA COAL 4Q REVENUE \$90.5M, EST. \$89.9M (1 EST.) :PUDA US (BLOOMBERG News - Bloomberg, 03/14/2011 07:06 AM)</p> <p>*PUDA COAL SAYS SHANXI COAL TO BUY MINES W/ RESERVES 163.9M MT (BLOOMBERG News - Bloomberg, 03/14/2011 07:06 AM)</p> <p>*PUDA COAL SEES YR RAW DCDOAL PRODUCTION PINGLU 849,000 MT (BLOOMBERG News - Bloomberg, 03/14/2011 07:06 AM)</p> <p>*PUDA COAL SEES JAINHE PROJECT MINES PRODUCTION UP TO 900,000 MT (BLOOMBERG News - Bloomberg, 03/14/2011 07:07 AM)</p> <p>PUDA: Earnings (Theflyonthewall.com - Lexis-Nexis, 03/14/2011 07:22 AM)</p> <p>DIARY - U.S. Company Conference Call/Webcast for March 14.(Reuters News - Factiva, 03/14/2011 07:23 AM)</p> <p>PUDA: Earnings (Theflyonthewall.com - Lexis-Nexis, 03/14/2011 07:23 AM)</p> <p>DIARY-NON S&P WEEK AHEAD (Reuters News - Factiva, 03/14/2011 07:40 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 08:00 AM)</p> <p>MidnightTrader's Pre-Market News Movers (Midnight Trader - Lexis-Nexis, 03/14/2011 08:19 AM)</p> <p>Puda Coal Firms 3% - Q4 Sales Up vs Yr Ago Though Adjusted EPS Down, Unit Gets Transitional Business License(Midnight Trader - Lexis-Nexis, 03/14/2011 08:35 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 09:00 AM)</p> <p>Calendar Of Corporate Conference Calls For March 14(Dow Jones News Service - Factiva, 03/14/2011 09:27 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 10:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 02:00 PM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
3/15/2011	Tue	1,222,106	\$11.07	-2.29%	-1.73%	-0.98%	-2.70%	0.41%	0.11		<p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 03:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 04:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 05:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 06:00 PM)</p> <p>U.S./Canada daily earnings hits & misses March 14-1800 ET (Reuters News - Factiva, 03/14/2011 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 08:00 PM)</p> <p>Puda Coal Inc Earnings Teleconference PUDA US(Bloomberg Transcripts - Bloomberg, 03/14/2011 08:19 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 09:00 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/14/2011 09:01 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 10:00 PM)</p> <p>Puda Coal sees revenue surge 50.3% in Q4(CKO - Bloomberg, 03/14/2011 10:01 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 03/14/2011 11:00 PM)</p> <p>BUSINESS BRIEFS (Investor&apos;s Business Daily - Lexis-Nexis, 03/15/2011)</p> <p>Puda Coal (Investor's Business Daily - Factiva, 03/15/2011)</p> <p>Puda Coal Announces Strong Fourth Quarter and Full Year 2010 Results(Plus News Pakistan - Factiva, 03/15/2011)</p> <p>Puda Coal sees revenue surge 50.3% in Q4(China Knowledge Press - Factiva, 03/15/2011)</p> <p>Puda Coal, Inc. Puda Coal Completes Acquisition of Remaining Coal Mines Under Pinglu Project(China Weekly News - Factiva, 03/15/2011)</p> <p>Shanxi government grants Puda Coal transitional business license(Platts Coal Trader International - Factiva, 03/15/2011)</p> <p>Shanxi government grants Puda Coal transitional business license(Platts Coal Trader International - Factiva, 03/15/2011)</p> <p>Puda Coal sees revenue surge 50.3% in Q4(Newstex Blogs - Lexis-Nexis, 03/15/2011 12:00 AM)</p> <p>American Oriental Bioengineeri : 10-K 12/31/2010 (Edgar SEC-Online - Bloomberg, 03/15/2011 07:31 AM)</p> <p>*SEC Short Sale Rule 201 is in Effect : PUDA (NYSE)(BLOOMBERG News - Bloomberg, 03/15/2011 09:35 AM)</p> <p>Briefing.com: Upgrades/Downgrades (Briefing.com - Lexis-Nexis, 03/15/2011 09:45 AM)</p> <p>EQUITY MOVERS: ADBE AFL BWEN FSLR HIG IPXL NFLX PRU UEC WSM YHOO (Bloomberg First Word - Bloomberg, 03/15/2011 10:21 AM)</p> <p>SEC Filing FORM 8K (Morningstar - Manual Entry, 03/15/2011 02:24 PM)</p> <p>Puda Coal, Inc. : 8-K 3/14/2011 (Edgar SEC-Online - Bloomberg, 03/15/2011 02:24 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 03/15/2011 09:16 PM)</p> <p>Brean Capital, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 03/16/2011)</p> <p>Brean Murray Carret & Co. Raises Price Target on Puda Coal (PUDA), 100% Met Coal Ownership(StreetInsider.com - Factiva, 03/16/2011)</p> <p>*SEC Short Sale Rule 201 Continued: PUDA (NYSE)(BLOOMBERG News - Bloomberg, 03/16/2011 06:00 AM)</p> <p>Largest NYSE Alternext Short Interest Changes as of Feb. 28(BLOOMBERG News - Bloomberg, 03/16/2011 02:57 PM)</p> <p>Largest NYSE Alternext Short Interest Percent Increases as of(BLOOMBERG News - Bloomberg, 03/16/2011 02:57 PM)</p> <p>NYSE Alternext Short Interest by Industries as of Feb. 28(BLOOMBERG News - Bloomberg, 03/16/2011 02:57 PM)</p> <p>SEC Filing FORM 10K (Morningstar - Manual Entry, 03/16/2011 05:09 PM)</p> <p>Puda Coal, Inc. : 10-K 12/31/2010 (Edgar SEC-Online - Bloomberg, 03/16/2011 05:10 PM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 03/17/2011)</p> <p>*SEC Short Sale Rule 201 Not In Effect : PUDA (NYSE)(BLOOMBERG News - Bloomberg, 03/17/2011 06:00 AM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 03/17/2011 10:48 AM)</p> <p>Ativo Research Research Report (Analyst Report - Manual Entry, 03/18/2011)</p> <p>Investor's Business Daily March 18, 2011 Friday (Investor&apos;s Business Daily - Lexis-Nexis, 03/18/2011)</p> <p>News in brief: Lloyds joins SwapClear; CFTC schedules 13th D-F meeting(FO Week - Lexis-Nexis, 03/18/2011)</p> <p>Yanzhou Coal Clears Key Level In Its Chart Nice Cup, But Handle Is Ugly Japan, Australia disasters plus high oil prices boost the price tag for coal (Investor's Business Daily - Factiva, 03/18/2011)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 03/18/2011 03:00 AM)</p> <p>Tcw Funds Inc : N-Q 1/31/2011 (Edgar SEC-Online - Bloomberg, 03/18/2011 01:04 PM)</p> <p>[Delayed] Int'l Vital Signs 03/09/11 (VRM - Bloomberg, 03/18/2011 01:38 PM)</p> <p>U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 03/18/2011 03:00 PM)</p>
3/16/2011	Wed	1,189,991	\$11.39	2.89%	-2.76%	0.90%	-2.32%	5.21%	1.42		
3/17/2011	Thu	900,458	\$11.25	-1.23%	0.40%	1.83%	1.63%	-2.86%	-0.78		
3/18/2011	Fri	719,982	\$11.40	1.33%	-0.81%	0.30%	-0.78%	2.12%	0.58		
3/19/2011	Sat										
3/20/2011	Sun										
3/21/2011	Mon	813,386	\$11.20	-1.75%	2.59%	1.00%	3.22%	-4.98%	-1.35		<p>TheStreet.com Research Report (Analyst Report - Manual Entry, 03/20/2011)</p> <p>Shanxi government grants Puda Coal transitional business license(Platts International Coal Report - Factiva, 03/21/2011)</p> <p>[Delayed] Navigator 03/11/11 (VRM - Bloomberg, 03/21/2011 11:09 AM)</p> <p>Sunity Online Entertainment Lt : F-1/A(Edgar SEC-Online - Bloomberg, 03/21/2011 03:03 PM)</p> <p>Puda Coal to host investor meeting (Theflyonthewall.com - Factiva, 03/22/2011)</p> <p>Puda Coal to Webcast Investor Day Presentation, Launches New Corporate Website(China Business News - Factiva, 03/22/2011)</p>
3/22/2011	Tue	329,960	\$11.30	0.89%	0.64%	-0.03%	0.44%	0.46%	0.12		

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal to Webcast Investor Day Presentation, Launches New Corporate Website(PR Newswire (U.S.) - Factiva, 03/22/2011 08:00 AM)
											PUDA: Conference/Events(Theflyonthewall.com - Lexis-Nexis, 03/22/2011 08:30 AM)
3/23/2011	Wed	453,122	\$11.34	0.35%	1.83%	0.83%	2.32%	-1.97%	-0.54		10 Coal Stocks With Upside (TheStreet.com - Lexis-Nexis, 03/23/2011 12:13 PM)
3/24/2011	Thu	618,711	\$11.18	-1.41%	0.82%	0.84%	1.30%	-2.71%	-0.74		AMEX Short Interest: Aberdeen Asia-Pac - Command Security(Dow Jones News Service - Factiva, 03/24/2011 05:46 PM)
											REFILE-Puda Coal sees 80 pct profit rise in 2011 on new coal biz(Reuters News - Factiva, 03/24/2011 08:46 PM)
3/25/2011	Fri	525,765	\$11.38	1.79%	0.08%	0.27%	0.11%	1.68%	0.46		Ativo Research Research Report (Analyst Report - Manual Entry, 03/25/2011)
											Puda Coal Sets Date for Upcoming Webcast(Professional Services Close-Up - Lexis-Nexis, 03/25/2011)
3/26/2011	Sat										Puda Coal Schedules Date for Upcoming Webcast(Manufacturing Close-Up - Lexis-Nexis, 03/26/2011)
											Manu. Close-Up: Puda Coal Schedules Date for Upcoming Webcast(Bloomberg (Not Specified-NS1) - Bloomberg, 03/26/2011 06:01 PM)
3/27/2011	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 03/27/2011)
3/28/2011	Mon	492,475	\$11.41	0.26%	-0.58%	-0.76%	-1.36%	1.63%	0.44		
3/29/2011	Tue	718,868	\$11.86	3.94%	1.91%	0.75%	2.34%	1.60%	0.43		Rbc O'shaughnessy U.S. Growth Fund : Audited annual financial st(SEDAR - Bloomberg, 03/29/2011 12:26 PM)
3/30/2011	Wed	1,683,253	\$12.71	7.17%	0.89%	1.35%	1.76%	5.40%	1.47		Brean Capital, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 03/30/2011)
											Brean Capital, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 03/30/2011)
											U.S. Stock Options With Biggest Changes in Implied Volatility(BLOOMBERG News - Bloomberg, 03/30/2011 11:30 AM)
											Powershares Exchange Traded Fu : N-Q 1/31/2011 (Edgar SEC-Online - Bloomberg, 03/30/2011 03:28 PM)
											NYSE Amex Net Change Percentage Gainers & Losers(Dow Jones News Service - Factiva, 03/30/2011 05:36 PM)
											Indices Close Higher, Face Key Overhead Resistance (Advice Trade - Lexis-Nexis, 03/30/2011 08:26 PM)
3/31/2011	Thu	1,173,888	\$12.25	-3.62%	0.74%	0.63%	1.06%	-4.67%	-1.27		4 Trade Ideas for Friday. (ASAPII Database - Lexis-Nexis, 03/31/2011)
											Indices Close Higher, Face Key Overhead Resistance. (ASAPII Database - Lexis-Nexis, 03/31/2011)
											Sector Detector: Materials Leads Bulls in Ensuring Strong First Quarter(Newstex Blogs - Lexis-Nexis, 03/31/2011 12:37 AM)
											Halter USX China Index Up 4.83% for First Quarter 2011(Business Wire - Factiva, 03/31/2011 06:35 PM)
4/1/2011	Fri	912,800	\$12.19	-0.49%	2.16%	1.27%	3.00%	-3.49%	-0.95		Ativo Research Research Report (Analyst Report - Manual Entry, 04/01/2011)
											Tfs Capital Investment Trust : N-Q 1/31/2011 (Edgar SEC-Online - Bloomberg, 04/01/2011 05:24 PM)
4/2/2011	Sat										
4/3/2011	Sun										
4/4/2011	Mon	1,453,071	\$11.46	-5.99%	1.90%	0.33%	2.01%	-8.00%	-2.17	*	Puda Coal Featured on Bloomberg TV Segment. (ASAPII Database - Lexis-Nexis, 04/04/2011)
											Puda Coal Featured on Bloomberg TV Segment (PR Newswire - Lexis-Nexis, 04/04/2011 10:18 AM)
											NYSE Alternext Short Interest as of March 15(BLOOMBERG News - Bloomberg, 04/04/2011 10:19 AM)
											Largest NYSE Alternext Short Interest Changes as of March 15(BLOOMBERG News - Bloomberg, 04/04/2011 10:19 AM)
											Largest NYSE Alternext Short Interest Ratios as of March 15(BLOOMBERG News - Bloomberg, 04/04/2011 10:19 AM)
											Largest NYSE Alternext Short Interest vs Free Float as of March(BLOOMBERG News - Bloomberg, 04/04/2011 10:19 AM)
											NYSE Alternext Short Interest by Industries as of March 15(BLOOMBERG News - Bloomberg, 04/04/2011 10:19 AM)
											U.S. Stock Options With Biggest Changes in Implied Volatility(BLOOMBERG News - Bloomberg, 04/04/2011 03:00 PM)
4/5/2011	Tue	2,262,850	\$10.77	-6.02%	-0.47%	-0.24%	-0.85%	-5.17%	-1.41		NYSE Amex Net Change Percentage Gainers & Losers(Dow Jones News Service - Factiva, 04/04/2011 05:36 PM)
											Downtrend Call Realized As Puda Coal Stock Falls 3.3%; PUDA.(ASAPII Database - Lexis-Nexis, 04/05/2011)
											Puda Coal Trading Lower on 1.1x Above-Average Volume; PUDA.(ASAPII Database - Lexis-Nexis, 04/05/2011)
											Puts Purchased on Puda Coal, Inc.; PUDA.(ASAPII Database - Lexis-Nexis, 04/05/2011)
											Robert Hsu - Asian Age Report (Research Report - Manual Entry, 04/05/2011)
											Early Call â€” Biggest Implied Volatility Gainers (Interactive Brokers - Bloomberg, 04/05/2011 09:52 AM)
											Puts Purchased on Puda Coal, Inc. (PUDA)(Benzinga.com - Lexis-Nexis, 04/05/2011 12:25 PM)
											Puts Purchased on Puda Coal, Inc. (PUDA)(Newstex Blogs - Lexis-Nexis, 04/05/2011 12:25 PM)
											U.S. Stock Options With Biggest Changes in Implied Volatility(BLOOMBERG News - Bloomberg, 04/05/2011 03:00 PM)
											NYSE Amex Net Change Percentage Gainers & Losers(Dow Jones News Service - Factiva, 04/05/2011 05:36 PM)
4/6/2011	Wed	5,265,069	\$9.80	-9.01%	-0.16%	-1.02%	-1.14%	-7.87%	-2.14	*	10:00 EDT Puda Coal moves lower following comments by Robert Hsu (Theflyonthewall.com - Factiva, 04/06/2011)
											Brean Murray, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 04/06/2011)
											Early Afternoon Biggest Percentage Gainers And Losers; HILL, ABAT, SIMO, BLTI, DYSL, AMSC, XNPT, PUDA, VHC, SCOK.(ASAPII Database - Lexis-Nexis, 04/06/2011)
											Puda Coal (PUDA) Sees Pressure In Early Trade(StreetInsider.com - Factiva, 04/06/2011)
											Puda Coal April puts active on elevated volatility of 147 (Theflyonthewall.com - Factiva, 04/06/2011)
											Puda Coal Ticks Lower After Negative Research Report; PUDA.(ASAPII Database - Lexis-Nexis, 04/06/2011)
											Regional Banks to Watch on Thursday April 07.(ASAPII Database - Lexis-Nexis, 04/06/2011)
											Shanxi Puda to acquire Shanxi Huozhou Fengshen(Datamonitor's Financial Deals Tracker - Factiva, 04/06/2011)
											Shanxi Puda to acquire Shanxi Huozhou Fengshen(MarketLine Financial Deals Tracker (Formerly Datamonitor) - Lexis-Nexis, 04/06/2011)
											Shanxi Puda to acquire Shanxi Huozhou Jianzhuang(Datamonitor's Financial Deals Tracker - Factiva, 04/06/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Shanxi Puda to acquire Shanxi Huozhou Jianzhuang(MarketLine Financial Deals Tracker (Formerly Datamonitor) - Lexis-Nexis, 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Leijian(Datamonitor's Financial Deals Tracker - Factiva, 04/06/2011)</p> <p>Shanxi Puda to acquire Shanxi Huozhou Leijian(MarketLine Financial Deals Tracker (Formerly Datamonitor) - Lexis-Nexis, 04/06/2011)</p> <p>Unusual 11 Mid-Day Movers 04/06: (ORCH) (BLTI) (ABAT) Higher; (AMSC) (ONSM) (DYNT) Lower(StreetInsider.com - Factiva, 04/06/2011)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/06/2011 10:00 AM)</p> <p>*SEC Short Sale Rule 201 is in Effect : PUDA (NYSE)(BSS - Bloomberg, 04/06/2011 11:58 AM)</p> <p>Early Afternoon Biggest Percentage Gainers And Losers (HILL, ABAT, SIMO, BLTI, DYSL, AMSC, XNPT, PUDA, VHC, SCOK)(Benzinga.com - Lexis-Nexis, 04/06/2011 12:05 PM)</p> <p>PUDA: Options (Theflyonthewall.com - Lexis-Nexis, 04/06/2011 02:07 PM)</p> <p>Early Afternoon Biggest Percentage Gainers And Losers (BLTI, ABAT, SIMO, HILL, NLST, AMSC, SWKS, LNG, PUDA, MCZ)(Benzinga.com - Lexis-Nexis, 04/06/2011 02:16 PM)</p> <p>U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 04/06/2011 03:00 PM)</p> <p>The Associated Press April 6, 2011 Wednesday 08:27 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 04/06/2011 04:27 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 04/06/2011 05:36 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers(Dow Jones News Service - Factiva, 04/06/2011 05:36 PM)</p> <p>Wednesday Sector Laggards: Metals & Mining, Packaging & Containers (Newstex Video On Demand - Lexis-Nexis, 04/06/2011 05:48 PM)</p> <p>'Mad Money Lightning Round': Get Into Fortune Brands(TheStreet.com - Lexis-Nexis, 04/06/2011 07:34 PM)</p> <p>Cramer's 'Mad Money' Recap: Game Plan for Government Gridlock (Final)(TheStreet.com - Lexis-Nexis, 04/06/2011 07:35 PM)</p>
4/7/2011	Thu	3,805,731	\$9.10	-7.14%	0.45%	-0.24%	0.08%	-7.23%	-1.96	*	<p>GeoInvesting.com Investor Alert - 4/7/2011</p> <p>(Analyst Report - Manual Entry, 04/07/2011)</p> <p>Bullish Stocks to Watch Friday, (ASAPII Database - Lexis-Nexis, 04/07/2011)</p> <p>Puda Coal (PUDA) April volatility elevated at 147, August at 110; shares near five-month(StreetInsider.com - Factiva, 04/07/2011)</p> <p>Puda Coal (PUDA) Sees Continue Weakness(StreetInsider.com - Factiva, 04/07/2011)</p> <p>Puda Coal agrees to acquire three coal mines under Jianhe project(Theflyonthewall.com - Factiva, 04/07/2011)</p> <p>Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project(India Energy News - Factiva, 04/07/2011)</p> <p>Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project(ASAPII Database - Lexis-Nexis, 04/07/2011)</p> <p>Puda Coal Inc.'s Shanxi Puda Coal Group Co. Ltd Announces Signing Agreements To Acquire Three Coal Mines Under Jianhe Project(Reuters Significant Developments - Factiva, 04/07/2011)</p> <p>Puda Coal Subsidiary Signs Deals To Buy 3 Coal Mines Under Jianhe Project(RTT News (United States) - Lexis-Nexis, 04/07/2011)</p> <p>Stocks with implied volatility movement; AMSC PUDA (Theflyonthewall.com - Factiva, 04/07/2011)</p> <p>Mad Money Lightning Round: Cramer Advises Investors To Buy Fortune Brands (TEVA, SDRL, HCBK, FO, PUDA, BTU, BIDU, SINA, RVBD, HOC, WFT, EW) (Benzinga.com - Lexis-Nexis, 04/07/2011 12:22 AM)</p> <p>Mad Money Lightning Round: Cramer Advises Investors To Buy Fortune Brands (TEVA, SDRL, HCBK, FO, PUDA, BTU, BIDU, SINA, RVBD, HOC, WFT, EW) (Newstex Blogs - Lexis-Nexis, 04/07/2011 12:22 AM)</p> <p>Jim Cramer's Lightning Round: Buy Sina Corporation (NASDAQ:SINA), Sell Puda Coal, Inc. (NYSE:PUDA)(Newstex Blogs - Lexis-Nexis, 04/07/2011 03:47 AM)</p> <p>MHS, MDRX, GG, CSX, CSCO, HCBK, SDRL, FO, BTU, BIDU, SINA, WFT, RVBD, TEVA, EW, PUDA, HOC: Hot Stocks(Theflyonthewall.com - Lexis-Nexis, 04/07/2011 05:20 AM)</p> <p>*SEC Short Sale Rule 201 Continued: PUDA (NYSE)(BSS - Bloomberg, 04/07/2011 06:00 AM)</p> <p>Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project(India Energy News - Lexis-Nexis, 04/07/2011 06:30 AM)</p> <p>PUDA, AMSC: Options (Theflyonthewall.com - Lexis-Nexis, 04/07/2011 07:04 AM)</p> <p>Puda Coal Announces Signing Agreements To Acquire Three Coal Mines Under Jianhe Project(Dow Jones News Service - Factiva, 04/07/2011 08:00 AM)</p> <p>*PUDA COAL REPORTS SIGNING AGREEMENTS TO ACQUIRE THREE COAL (BLOOMBERG News - Bloomberg, 04/07/2011 08:00 AM)</p> <p>Puda Coal Announces Signing Agreements to Acquire Three Coal Mines Under Jianhe Project(PR Newswire - Bloomberg, 04/07/2011 08:00 AM)</p> <p>*PUDA COAL TO BUY 3 MINES UNDER JIANHE PROJECT :PUDA US (BLOOMBERG News - Bloomberg, 04/07/2011 08:00 AM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*PUDA COAL TO PAY \$14.98M, \$14.06M, \$13.29M FOR MINES :PUDA US (BLOOMBERG News - Bloomberg, 04/07/2011 08:01 AM)
											Puda Coal to Buy 3 Mines Under Jianhe Project(Bloomberg First Word - Bloomberg, 04/07/2011 08:03 AM)
											PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/07/2011 08:07 AM)
											Puda Coal to Acquire Three Coal Mines Under Jianhe Project, Shares Firm 2%(Midnight Trader - Lexis-Nexis, 04/07/2011 08:25 AM)
											MidnightTrader's Pre-Market Trading Ranges (Midnight Trader - Lexis-Nexis, 04/07/2011 08:58 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 09:00 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 11:00 AM)
											Q1 2011 Index Insights: The Stowe Global Coal Index(SNT - Bloomberg, 04/07/2011 11:12 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 12:00 PM)
											Sector Update: Energy (Midnight Trader - Lexis-Nexis, 04/07/2011 12:54 PM)
											Sector Update: Energy Shares Down; Crude Futures Rise Above \$109 a Barrel(Midnight Trader - Lexis-Nexis, 04/07/2011 12:55 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 03:00 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 04:00 PM)
											The Associated Press April 7, 2011 Thursday 08:27 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 04/07/2011 04:27 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 05:00 PM)
											DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 04/07/2011 05:36 PM)
											NYSE Amex Net Change Percentage Gainers & Losers(Dow Jones News Service - Factiva, 04/07/2011 05:36 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 06:00 PM)
											Puda Coal (PUDA) - Investor Alert(Before Its News - Manual Entry, 04/07/2011 06:17 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 04/07/2011 11:00 PM)
4/8/2011	Fri	24,070,029	\$6.00	-34.07%	0.28%	0.12%	0.19%	-34.25%	-9.31	**	Alfred Little Research Report (Analyst Report - Manual Entry, 04/08/2011)
											Ativo Research Research Report (Analyst Report - Manual Entry, 04/08/2011)
											Banks Active Ahead of Earnings 04-08-2011. (ASAPII Database - Lexis-Nexis, 04/08/2011)
											China's Puda Coal enters into coal mining rights and mining assets transfer agreements(China Economic Review - Daily & Industry - Lexis-Nexis, 04/08/2011)
											China's Puda Coal enters into coal mining rights and mining assets transfer agreements(China Economic Review - Daily Briefings - Factiva, 04/08/2011)
											Hearing Negative Article Pushes Puda Coal Lower; PUDA. (ASAPII Database - Lexis-Nexis, 04/08/2011)
											Market Waiting for Earnings Kick-Off 04-08-2011. (ASAPII Database - Lexis-Nexis, 04/08/2011)
											Morning Movers 04/08: (CAAS) (HRZ) (TPX) (EXPE) Higher; (SCOK) (PUDA) (IDIX) Lower(StreetInsider.com - Factiva, 04/08/2011)
											Notable 52-Week Highs and Lows of the Day 04/08: (AA) (AUY) (TPX) High; (PUDA) (AMR) (DAL) Low(StreetInsider.com - Factiva, 04/08/2011)
											On The Fly: U.S. Market Wrap-Up(Theflyonthewall.com - Factiva, 04/08/2011)
											Puda Coal (PUDA) Continues Aggressive Sell-Off(StreetInsider.com - Factiva, 04/08/2011)
											Puda Coal (PUDA) options active as shares sell off 30%(StreetInsider.com - Factiva, 04/08/2011)
											Puda Coal (PUDA) Sees Aggressive Sell-Off(StreetInsider.com - Factiva, 04/08/2011)
											Puda Coal (PUDA) Sinks On Latest Fraud Report(StreetInsider.com - Factiva, 04/08/2011)
											Puda Coal (PUDA) to Review Recent Allegations Against Company(StreetInsider.com - Factiva, 04/08/2011)
											Puda Coal mentioned cautiously by short-seller Alfred Little(Theflyonthewall.com - Factiva, 04/08/2011)
											Puda Coal Now Off 33%; PUDA. (ASAPII Database - Lexis-Nexis, 04/08/2011)
											Puda Coal puts active as shares sell off to 13-month lows(Theflyonthewall.com - Factiva, 04/08/2011)
											Puda Coal Reviewing Allegations Of Improper Share Transactions By Its Chairman(RTT News (United States) - Lexis-Nexis, 04/08/2011)
											Puda Coal reviewing allegations regarding Chairman's share transactions(Theflyonthewall.com - Factiva, 04/08/2011)
											Puda Coal reviewing allegations regarding improper share transactions(Theflyonthewall.com - Factiva, 04/08/2011)
											Puda Coal signs agreements to acquire three coal mines(Platts Coal Trader International - Factiva, 04/08/2011)
											Puda Coal signs agreements to acquire three coal mines(Platts Coal Trader International - Factiva, 04/08/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal to add 3 coal mines in China (SNL Daily Coal Report - Lexis-Nexis, 04/08/2011)</p> <p>Puda Coal, Inc. Reviewing Allegations. (ASAPII Database - Lexis-Nexis, 04/08/2011)</p> <p>Shanxi Puda Coal acquires three coal mines (Commodity Online - Lexis-Nexis, 04/08/2011)</p> <p>Stocks to watch next week. (ASAPII Database - Lexis-Nexis, 04/08/2011)</p> <p>Stocks with implied volatility movement; PUDA AMRN (StreetInsider.com - Factiva, 04/08/2011)</p> <p>UPDATE: Puda Coal Ticks Lower On Multiple Negative Newsletters; PUDA. (ASAPII Database - Lexis-Nexis, 04/08/2011)</p> <p>*SEC Short Sale Rule 201 Not In Effect : PUDA (NYSE)(BSS - Bloomberg, 04/08/2011 06:00 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/08/2011 09:42 AM)</p> <p>Early Call â€” Biggest Implied Volatility Gainers (Interactive Brokers - Bloomberg, 04/08/2011 09:46 AM)</p> <p>*SEC Short Sale Rule 201 is in Effect : PUDA (NYSE)(BSS - Bloomberg, 04/08/2011 09:49 AM)</p> <p>EQUITY MOVERS: AER BAS BSX BTH CVS EXPE HERO MUR MWW STX TPX (Bloomberg First Word - Bloomberg, 04/08/2011 10:36 AM)</p> <p>Geo Investing Business Analysis Report on Puda Coal (GEO Investing - Manual Entry, 04/08/2011 10:50 AM)</p> <p>PUDA: Options (Theflyonthewall.com - Lexis-Nexis, 04/08/2011 11:09 AM)</p> <p>PUDA Coal (PUDA) Falls 16% On Fraud Reports (Fresh Brewed Media - Lexis-Nexis, 04/08/2011 11:13 AM)</p> <p>Puda Coal Chairman Secretly Sold Half The Company And Pledged The Other Half To Chinese PE Investors (Newstex Blogs - Lexis-Nexis, 04/08/2011 11:15 AM)</p> <p>Puda Coal Drops 31% Most in 2.5 Yrs After Negative Blog Mention (Bloomberg First Word - Bloomberg, 04/08/2011 11:20 AM)</p> <p>DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire - Factiva, 04/08/2011 12:21 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service - Factiva, 04/08/2011 12:21 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service - Factiva, 04/08/2011 01:21 PM)</p> <p>Puda Coal Slides 29%, But Off 52-Wk Low, After Negative Report (Midnight Trader - Lexis-Nexis, 04/08/2011 01:37 PM)</p> <p>DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire - Factiva, 04/08/2011 02:21 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service - Factiva, 04/08/2011 02:21 PM)</p> <p>Puda Coal, Inc. Reviewing Allegations (PR Newswire (U.S.) - Factiva, 04/08/2011 02:45 PM)</p> <p>*PUDA COAL, INC. REVIEWING ALLEGATIONS :PUDA US (BLOOMBERG News - Bloomberg, 04/08/2011 02:46 PM)</p> <p>*PUDA COAL SAYS REVIEWING CLAIM OF IMPROPER SHARE TRANSACTIONS (BLOOMBERG News - Bloomberg, 04/08/2011 02:46 PM)</p> <p>*PUDA COAL SAYS CLAIM REGARDING COMPANY'S CHAIRMAN :PUDA US (BLOOMBERG News - Bloomberg, 04/08/2011 02:46 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/08/2011 02:49 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 03:00 PM)</p> <p>U.S. Stock Options With Biggest Changes in Implied Volatility (BLOOMBERG News - Bloomberg, 04/08/2011 03:00 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service - Factiva, 04/08/2011 03:21 PM)</p> <p>Puda Coal Down 33.5%, Extending Losses After Saying It's Reviewing Allegations From Investor Website (Midnight Trader - Lexis-Nexis, 04/08/2011 03:28 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 04:00 PM)</p> <p>CAAS, TPX, PUDA, HERO: General news (Theflyonthewall.com - Lexis-Nexis, 04/08/2011 04:13 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service - Factiva, 04/08/2011 04:21 PM)</p> <p>The Associated Press April 8, 2011 Friday 08:28 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 04/08/2011 04:28 PM)</p> <p>Expedia, Flotek, GenCorp, Puda Coal, QLT: U.S. Equity Movers (BLOOMBERG News - Bloomberg, 04/08/2011 04:29 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 05:00 PM)</p> <p>DJ NYSE Amex Most Active Issues (Dow Jones News Service - Factiva, 04/08/2011 05:36 PM)</p> <p>NYSE Amex Net Change Percentage Gainers & Losers (Dow Jones News Service - Factiva, 04/08/2011 05:36 PM)</p> <p>DJ NYSE Amex New 52-Week Highs And Lows (Dow Jones Chinese Financial Wire - Factiva, 04/08/2011 05:38 PM)</p> <p>NYSE Amex New 52-Week Highs And Lows (Dow Jones News Service - Factiva, 04/08/2011 05:38 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 06:00 PM)</p> <p>BC-Weekly percent leaders, UPS AND DOWNS NEW YORK (AP) The following list shows the American Stock Exchange stocks and warrants that have gone up the most and down the most in the past week based on percent of change. Only securities with closing prices or previous closing prices of at least \$2 and at least 1000 shares traded are included. Net and percentage changes are the difference between last week's closing and this week's closing.</p> <p>UPS Name LastChgPct. (The Associated Press (24 hour delay) - Lexis-Nexis, 04/08/2011 06:49 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 04/08/2011 11:00 PM)</p> <p>Money and Markets (Bozeman Daily Chronicle - Lexis-Nexis, 04/09/2011)</p>
4/9/2011	Sat										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Rosen Law Firm Investigates Allegations On Puda Coal's Financial Statements(RTT News (United States) - Lexis-Nexis, 04/09/2011)
											The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc.(Reuters Significant Developments - Factiva, 04/09/2011)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 04/09/2011 12:00 AM)
											The Rosen Law Firm Announces Investigation of Investor (Business Wire - Bloomberg, 04/09/2011 10:44 AM)
											The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc. -- PUDA(Business Wire - Factiva, 04/09/2011 10:44 AM)
4/10/2011	Sun										TheStreet.com Research Report (Analyst Report - Manual Entry, 04/10/2011)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 04/10/2011 12:00 AM)
											Puda Coal Inc reviewing allegations (RWE Australian Business News - Lexis-Nexis, 04/10/2011 07:50 PM)
											The Poacher Turned Gamekeeper:Corporate Governance Watch! Weekly Summary..(QMN - Bloomberg, 04/10/2011 09:19 PM)
4/11/2011	Mon										(IR) Puda Coal Inc reviewing allegations (Ralph Wragg Australian Business News - Factiva, 04/11/2011)
											A Note to All Chinese CEOs: Knock it Off or Die!; PUDA, LLEN, CGA, CHNG, VICL.(ASAPII Database - Lexis-Nexis, 04/11/2011)
											China's Puda Coal, Inc. reviewing share transaction allegations(China Economic Review - Daily & Industry - Lexis-Nexis, 04/11/2011)
											China's Puda Coal, Inc. reviewing share transaction allegations(China Economic Review - Daily Briefings - Factiva, 04/11/2011)
											Interactive Brokers (IBKR) To Raise Margin Requirements on China Reverse Merger Stocks to 100% (BORN) (CCME) (HOGS) (DEER) (more...) (StreetInsider.com - Factiva, 04/11/2011)
											Puda chairman on leave after allegations of \$37m 'secret' stock sale (Metal Bulletin - Factiva, 04/11/2011)
											Puda Coal (PUDA) to Launch Full Investigation Related to Unauthorized Transactions; Chairman to Take Leave(StreetInsider.com - Factiva, 04/11/2011)
											Puda Coal (tPUDA) halted; news pending.(StreetInsider.com - Factiva, 04/11/2011)
											Puda Coal announces investigation regarding Shanxi Coal(Theflyonthewall.com - Factiva, 04/11/2011)
											Puda Coal Commences Investigation (India Energy News - Factiva, 04/11/2011)
											Puda Coal Commences Investigation Into the Allegations Raised in a Recent Article.(ASAPII Database - Lexis-Nexis, 04/11/2011)
											Puda Coal Commences Investigation. (ASAPII Database - Lexis-Nexis, 04/11/2011)
											Puda Coal Inc reviewing allegations (Resources News (RWE) - Factiva, 04/11/2011)
											Puda Coal signs agreements to acquire three coal mines(Platts International Coal Report - Factiva, 04/11/2011)
											Puda Coal to add 3 coal mines in China (SNL Coal Report - Lexis-Nexis, 04/11/2011)
											-Puda Coal, Inc. Reviewing Allegations(ENP Newswire - Lexis-Nexis, 04/11/2011)
											Rodman & Renshaw Research Report (Analyst Report - Manual Entry, 04/11/2011)
											SmarTrend Opening Bell Comments -- April 11, 2011; DJI,INX,IXIC.(ASAPII Database - Lexis-Nexis, 04/11/2011)
											Stocks with implied volatility movement; PUDA AMR (Theflyonthewall.com - Factiva, 04/11/2011)
											Top Trade Ideas for Tuesday, April 12. (ASAPII Database - Lexis-Nexis, 04/11/2011)
											*SEC Short Sale Rule 201 Continued: PUDA (NYSE)(BSS - Bloomberg, 04/11/2011 06:00 AM)
											Puda Coal Commences Investigation (India Energy News - Lexis-Nexis, 04/11/2011 06:30 AM)
											PUDA, AMR: Options (Theflyonthewall.com - Lexis-Nexis, 04/11/2011 06:50 AM)
											SmarTrend Opening Bell Comments -- April 11, 2011 (DJI,INX,IXIC)(SmarTrend - Lexis-Nexis, 04/11/2011 08:36 AM)
											SmarTrend Opening Bell Comments -- April 11, 2011 (DJI,INX,IXIC)(Comtex News Service - Bloomberg, 04/11/2011 08:36 AM)
											PREMARKET MOVERS: AMMD ENDP GLBC LVL T MDVN PUDA RIG TYC VVUS WMG (Bloomberg First Word - Bloomberg, 04/11/2011 08:37 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/11/2011 08:51 AM)
											L&L Energy Drops 6.9% After Earlier Plunge(Bloomberg First Word - Bloomberg, 04/11/2011 10:39 AM)
											Puda Coal Commences Investigation (PR Newswire (U.S.) - Factiva, 04/11/2011 11:27 AM)
											Puda Coal Commences Investigation Into the Allegations Raised in a Recent Article(Newstex Blogs - Lexis-Nexis, 04/11/2011 11:28 AM)
											*PUDA COAL COMMENCES INVESTIGATION :PUDA US (BLOOMBERG News - Bloomberg, 04/11/2011 11:28 AM)
											*PUDA COAL CITES ALLEGED UNAUTHORIZED TRANSACTIONS :PUDA US(BLOOMBERG News - Bloomberg, 04/11/2011 11:28 AM)
											*PUDA COAL EVIDENCE SUPPORTS ALLEGATION OF TRANSFERS BY ZHAO(BLOOMBERG News - Bloomberg, 04/11/2011 11:28 AM)
											*PUDA AUDIT COMMITTEE HAS RETAINED PROFESSIONALS TO ASSIST PROBE (BLOOMBERG News - Bloomberg, 04/11/2011 11:28 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*PUDA SAYS ZHAO AGREED TO VOLUNTARILY LEAVE OF ABSENCE :PUDA US(BLOOMBERG News - Bloomberg, 04/11/2011 11:29 AM)
											*PUDA COAL SAYS EVIDENCE SUPPORTS ALLEGATION OF INCONSISTENCY(BLOOMBERG News - Bloomberg, 04/11/2011 11:29 AM)
											PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/11/2011 11:30 AM)
											Puda Coal Starts Internal Investigation; Chairman on Leave(Bloomberg First Word - Bloomberg, 04/11/2011 11:37 AM)
											Interactive Ups Margin Requirements For China Reverse-Mergers(Bloomberg First Word - Bloomberg, 04/11/2011 11:49 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 12:00 PM)
											Puda Coal Early Investigation Finds Evidence Of Ownership Transfers(Dow Jones News Service - Factiva, 04/11/2011 12:06 PM)
											Recap of Dow Jones Special Reports For April 11 (Dow Jones News Service - Factiva, 04/11/2011 12:30 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 01:00 PM)
											Puda's Board Ratifies Decision to Investigate Transactions at Shanxi Coal (Midnight Trader - Lexis-Nexis, 04/11/2011 01:12 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 02:00 PM)
											Chinese Reverse Merger Stocks in the Spotlight(Newstex Blogs - Lexis-Nexis, 04/11/2011 02:17 PM)
											GeoInvesting.com Investor Alert - 4/11/2011 (PR Newswire - Lexis-Nexis, 04/11/2011 02:57 PM)
											GeoInvesting.com Investor Alert - 4/11/2011 (PR Newswire - Bloomberg, 04/11/2011 02:58 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 03:00 PM)
											Puda Coal commences investigation (RWE Australian Business News - Lexis-Nexis, 04/11/2011 03:42 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/11/2011 03:57 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 04:00 PM)
											Recap of Dow Jones Special Reports For April 11 (Dow Jones News Service - Factiva, 04/11/2011 04:30 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 10:00 PM)
											Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc.(Business Wire - Lexis-Nexis, 04/11/2011 10:15 PM)
											Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc.(Business Wire - Lexis-Nexis, 04/11/2011 10:15 PM)
4/12/2011	Tue										Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 04/11/2011 11:00 PM)
											(IR) Puda Coal commences investigation (Ralph Wragg Australian Business News - Factiva, 04/12/2011)
											Clarifying the Chinese Coal Story; LLEN, PUDA.(ASAPI Database - Lexis-Nexis, 04/12/2011)
											Holzer Holzer & Fistel, LLC Investigates Potential Violations Of Federal Securities Laws By Puda Coal, Inc.(Reuters Significant Developments - Factiva, 04/12/2011)
											Puda Coal (PUDA) Continues Lower on Investigation of Chairman(StreetInsider.com - Factiva, 04/12/2011)
											Puda Coal (PUDA) Remains Halted with 'News Pending'(StreetInsider.com - Factiva, 04/12/2011)
											Puda Coal commences investigation (Resources News (RWE) - Factiva, 04/12/2011)
											Puda Coal, Inc under Shareholder Investigation over possible Securities Laws Violations(M2 Presswire - Factiva, 04/12/2011)
											Report alleges Puda Coal chairman improperly transferred China unit(SNL Daily Coal Report - Lexis-Nexis, 04/12/2011)
											*SEC Short Sale Rule 201 Not In Effect : PUDA (NYSE)(BSS - Bloomberg, 04/12/2011 06:00 AM)
											Puda Coal Coverage Terminated at Rodman & Renshaw (Bloomberg First Word - Bloomberg, 04/12/2011 07:12 AM)
											AMEX Short Interest: Aberdeen Asia Pac - Coast Distribution(Dow Jones News Service - Factiva, 04/12/2011 09:08 AM)
											Memo to Chinese CEOs: Knock It Off! (TheStreet.com - Lexis-Nexis, 04/12/2011 09:16 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/12/2011 09:30 AM)
											Holzer Holzer & Fistel, LLC is Investigating Potential Violations of Federal Securities Laws by Puda Coal, Inc.(Business Wire - Lexis-Nexis, 04/12/2011 01:40 PM)
											Scott & Stringfellow, Llc : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 04/12/2011 01:46 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/12/2011 03:57 PM)
											SEC Filing FORM 8K (Morningstar - Manual Entry, 04/12/2011 04:41 PM)
											Puda Coal, Inc. : 8-K 4/6/2011 (Edgar SEC-Online - Bloomberg, 04/12/2011 04:41 PM)
											*IGNORE: SHANXI PUDA COAL \$15M PACT REPORTED APRIL 7 :PUDA US(BLOOMBERG News - Bloomberg, 04/12/2011 04:44 PM)
											California Public Employees Re : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 04/12/2011 05:08 PM)
											KING STONE ENGY Annual Report 2010 (IIS - Bloomberg, 04/12/2011 06:07 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
4/13/2011	Wed										King Stone Energy Group : Annual 12/31/2010 (Company Filings - Bloomberg, 04/12/2011 06:07 PM)
											Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc.(Business Wire - Factiva, 04/12/2011 10:15 PM)
4/13/2011	Wed										Law Offices of Howard G. Smith Announces Investigation On(Business Wire - Bloomberg, 04/12/2011 10:15 PM)
											The Poacher Turned Gamekeeper:Corporate Governance Watch! Flash update-47 US ADRS see Margin Trade Increase(QMN - Bloomberg, 04/12/2011 11:47 PM)
4/13/2011	Wed										Bad IPOs not our fault, say advisers (scmp.com - Factiva, 04/13/2011)
											Bad IPOs not our fault, say auditors; Professional advisers blame mainland firms(South China Morning Post - Lexis-Nexis, 04/13/2011)
4/13/2011	Wed										Bernstein Liebhart LLP Investigates Against Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/13/2011)
											Brean Capital, LLC Analyst Report (Brean Capital, LLC - Manual Entry, 04/13/2011)
4/13/2011	Wed										Brean Murray Drops Coverage of Puda Coal; Stock Drops 11%; PUDA.(ASAPII Database - Lexis-Nexis, 04/13/2011)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 04/13/2011)
4/13/2011	Wed										Law Offices of Howard G. Smith Announces Investigation On Behalf of Shareholders of Puda Coal, Inc.(Reuters Significant Developments - Factiva, 04/13/2011)
											Puda chairman on leave after allegations of \$37m 'secret' stock sale (Metal Bulletin Daily Alerts - Lexis-Nexis, 04/13/2011)
4/13/2011	Wed										Puda Coal Reviews Allegations Against Chairman (Professional Services Close-Up - Factiva, 04/13/2011)
											SEC NEWS DIGEST ISSUE 2011-71 APRIL 13, 2011 (States News Service - Lexis-Nexis, 04/13/2011)
4/13/2011	Wed										M2 Presswire: Puda Coal, Inc under Shareholder Investigation over possible(Bloomberg (Not Specified-NS3) - Bloomberg, 04/13/2011 04:01 AM)
											Brean Murray Drops Coverage of Puda Coal; Stock Drops 11% (PUDA)(Benzinga.com - Lexis-Nexis, 04/13/2011 07:17 AM)
4/13/2011	Wed										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/13/2011 09:30 AM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 04/13/2011 01:44 PM)
4/13/2011	Wed										*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/13/2011 03:57 PM)
											Largest NYSE Alternext Short Interest Changes as of March 31(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
4/13/2011	Wed										NYSE Alternext Short Interest as of March 31(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
											Largest NYSE Alternext Short Interest Changes as of March 31(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
4/13/2011	Wed										Largest NYSE Alternext Short Interest vs Free Float as of March(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
											Biggest NYSE Alternext Changes in Short Interest vs Float as of(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
4/13/2011	Wed										Largest NYSE Alternext Short Interest vs Free Float as of March(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
											NYSE Alternext Short Interest by Industries as of March 31(BLOOMBERG News - Bloomberg, 04/13/2011 05:29 PM)
4/13/2011	Wed										Bernstein Liebhart LLP Investigating Puda Coal, Inc.(Business Wire - Lexis-Nexis, 04/13/2011 05:52 PM)
											PUDA The Magic Dragon - (PUDA) (CEF)(Newstex Blogs - Lexis-Nexis, 04/13/2011 11:05 PM)
4/14/2011	Thu										Five Stocks at 52-Week Lows Set to Launch Higher; AONE, ETR, SCOK, TGT, CEDC, BP.(ASAPII Database - Lexis-Nexis, 04/14/2011)
											Levi & Korsinsky Announces Class Action Lawsuit Against Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/14/2011)
4/14/2011	Thu										Rosen Law Firm Representing Shareholders in Class Action Lawsuit Against Puda Coal, Inc. -- PUDA(GlobeNewswire - Factiva, 04/14/2011)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT(RE1 - Bloomberg, 04/14/2011 02:57 AM)
4/14/2011	Thu										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/14/2011 09:30 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/14/2011 03:59 PM)
4/14/2011	Thu										Five Stocks at 52-Week Lows Set to Launch Higher (AONE, ETR, SCOK, TGT, CEDC, BP)(Benzinga.com - Lexis-Nexis, 04/14/2011 06:00 PM)
											Five Stocks at 52-Week Lows Set to Launch Higher (AONE, ETR, SCOK, TGT, CEDC, BP)(Newstex Blogs - Lexis-Nexis, 04/14/2011 06:00 PM)
4/14/2011	Thu										Robbins Umeda LLP Announces an Investigation of Puda Coal, Inc.(Business Wire - Bloomberg, 04/14/2011 06:14 PM)
											Robbins Umeda LLP Announces an Investigation of Puda Coal, Inc. for Shareholders(Business Wire - Factiva, 04/14/2011 06:14 PM)
4/14/2011	Thu										*ROBBINS GELLER RUDMAN & DOWD LLP FILES CLASS ACTION SUIT (BLOOMBERG News - Bloomberg, 04/14/2011 06:34 PM)
											Law Firm: Puda Coal Faces Purported Class-Action Suit(Dow Jones News Service - Factiva, 04/14/2011 06:34 PM)
4/14/2011	Thu										Robbins Geller Rudman & Dowd LLP Files Class Action Suit(Business Wire - Bloomberg, 04/14/2011 06:34 PM)
											Robbins Geller Rudman & Dowd LLP Files Class Action Suit against Puda Coal, Inc.(Business Wire - Factiva, 04/14/2011 06:34 PM)
4/14/2011	Thu										*PUDA COAL NAMED IN HOLDER SUIT, LAW FIRM SAYS :PUDA US(BLOOMBERG News - Bloomberg, 04/14/2011 06:35 PM)
											Rosen Law Firm Representing Shareholders in Class Action Lawsuit Against Puda Coal, Inc. -- PUDA(GlobeNewswire - Lexis-Nexis, 04/14/2011 07:37 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
4/15/2011	Fri										Glancy Binkow & Goldberg LLP, Representing Investors Who Purchased Puda Coal, Inc., Announces Class Action Lawsuit and Seeks to Recover Losses (Business Wire - Lexis-Nexis, 04/14/2011 09:30 PM)
											NYSE Amex [®] Threshold [®] Securities for April 14 (Table)(BLOOMBERG News - Bloomberg, 04/15/2011 11:14 PM)
											Ativo Research Research Report (Analyst Report - Manual Entry, 04/15/2011)
											QQXT, PUDA, Added To Naked Short Lists Today (M2 Presswire - Lexis-Nexis, 04/15/2011)
											Rosen Law Firm Representing Shareholders in Class Action Lawsuit Against Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/15/2011)
											Shareholder Class Action Filed Against Puda Coal, Inc. by the Law Firm of Barroway Topaz Kessler Meltzer & Check, LLP(ASAPII Database - Lexis-Nexis, 04/15/2011)
											Thomson Reuters Stock Report Analyst Report(Thomson Reuters Stock Report - Manual Entry, 04/15/2011)
											Now on the REG SHO Threshold Security List(Market News Publishing - Lexis-Nexis, 04/15/2011 03:40 AM)
											Puda Coal Inc - Now on the REG SHO Threshold Security List(Market News Publishing - Factiva, 04/15/2011 03:40 AM)
											Puda chairman on leave after allegations of \$37m 'secret' stock (MBL - Bloomberg, 04/15/2011 06:14 AM)
											Puda chairman on leave after allegations of \$37m 'secret' stock sale (Metal Bulletin News Alert Service - Factiva, 04/15/2011 07:14 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/15/2011 09:30 AM)
											PUDA US: Now on the REG SHO Threshold Security List(Market News Publishing - Bloomberg, 04/15/2011 10:01 AM)
											Puda Coal, Chinese Smallcaps Put Traders In Limbo(Dow Jones News Service - Factiva, 04/15/2011 02:14 PM)
											Allianz Global Investors Of Am : 13F-HR/A 12/31/2010 (Edgar SEC-Online - Bloomberg, 04/15/2011 03:14 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/15/2011 03:57 PM)
											Levi & Korsinsky Notifies Investors with Losses on Their Investment in Puda Coal, Inc. of Class Action Lawsuit and the June 13, 2011 Lead Plaintiff Deadline -- PUDA (Business Wire - Factiva, 04/15/2011 04:05 PM)
											Levi & Korsinsky Notifies Investors with Losses on Their (Business Wire - Bloomberg, 04/15/2011 04:05 PM)
											Recap of Dow Jones Special Reports For April 15 (Dow Jones News Service - Factiva, 04/15/2011 04:30 PM)
											Stock Halt Tests Options Traders: Exercise or Let Expire? (The Wall Street Journal Online - Factiva, 04/15/2011 04:35 PM)
											Shareholder Class Action Filed Against Puda Coal, Inc. by the Law Firm of Barroway Topaz Kessler Meltzer & Check, LLP(PR Newswire (U.S.) - Factiva, 04/15/2011 06:00 PM)
											Glancy Binkow & Goldberg LLP, Representing Investors Who Purchased Puda Coal, Inc., Announces Class Action Lawsuit and Seeks to Recover Losses (Business Wire - Factiva, 04/15/2011 09:30 PM)
4/16/2011	Sat										Glancy Binkow & Goldberg LLP, Representing Investors Who (Business Wire - Bloomberg, 04/15/2011 09:30 PM)
4/17/2011	Sun										Glancy Binkow & Goldberg LLP, Representing Investors Who Purchased Puda Coal Inc., Announces Class Action Lawsuit and Seeks to Recover Losse (Reuters Significant Developments - Factiva, 04/16/2011)
											Puda Coal Commences Investigation (Daily The Pak Banker - Factiva, 04/17/2011)
											Puda Coal Commences Investigation (Plus News Pakistan - Factiva, 04/17/2011)
											Puda Coal Commences Investigation. (ASAPII Database - Lexis-Nexis, 04/17/2011)
											Hagens Berman LLP Announces Investigation of Puda Coal Investment Bankers and Auditors(Business Wire - Lexis-Nexis, 04/17/2011 09:30 PM)
4/18/2011	Mon										Abraham, Fruchter & Twersky, LLP Announces Investigation Of Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/18/2011)
											Briscoe Law Firm Investigates Puda Coal Inc. on Behalf of Shareholders for Possible Breaches of Fiduciary Duties by Officers and Directors(Reuters Significant Developments - Factiva, 04/18/2011)
											DGW, SHZ, PUDA, GBBFF, Removed From Naked Short Lists Today (M2 Presswire - Factiva, 04/18/2011)
											Dyer & Berens LLP Files Class Action Lawsuit On Behalf Of Investors Who Purchased Puda Coal, Inc. Common Stock Between(Reuters Significant Developments - Factiva, 04/18/2011)
											Law Firm Goldfarb Branham LLP Announces Shareholder Claim Investigation of Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/18/2011)
											Market News; April 4-8 (Northern Miner - Factiva, 04/18/2011)
											Pomerantz Haudek Grossman & Gross LLP Has Files Class Action Against Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/18/2011)
											Pomerantz Law Firm Has Filed a Class Action Against Puda Coal, Inc. (PUDA)(GlobeNewswire - Factiva, 04/18/2011)
											Puda chairman on leave after allegations of \$37m 'secret' stock sale (American Metal Market - Factiva, 04/18/2011)
											Puda Coal, Inc hit by Investor Lawsuit alleging Securities Laws Violations(M2 Presswire - Lexis-Nexis, 04/18/2011)
											Report alleges Puda Coal chairman improperly transferred China unit(SNL Coal Report - Lexis-Nexis, 04/18/2011)
											Shareholder files class action lawsuit against China's Puda Coal, Inc.(China Economic Review - Daily Briefings - Factiva, 04/18/2011)
											NYSE Amex [®] Threshold [®] Securities for April 15 (Table)(BLOOMBERG News - Bloomberg, 04/18/2011 01:28 AM)
											M2 Presswire: DGW, SHZ, PUDA, GBBFF, Removed From Naked Short Lists Today. (Bloomberg (Not Specified-NS3) - Bloomberg, 04/18/2011 05:05 AM)
											M2 Presswire: Puda Coal, Inc hit by Investor Lawsuit alleging Securities Laws(Bloomberg (Not Specified-NS3) - Bloomberg, 04/18/2011 05:10 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Dyer & Berens LLP Files Class Action Lawsuit on Behalf of Investors Who Purchased Puda Coal, Inc. Common Stock Between 11/13/09 and 4/11/11; Announces Upcoming Investor Deadline (PUDA)(Marketwired - Lexis-Nexis, 04/18/2011 05:27 AM)</p> <p>Securities Suits Against Chinese Companies Continue to Mount(Newstex Blogs - Lexis-Nexis, 04/18/2011 09:01 AM)</p> <p>The Briscoe Law Firm Investigates Puda Coal, Inc. on Behalf of(Business Wire - Bloomberg, 04/18/2011 09:30 AM)</p> <p>The Briscoe Law Firm Investigates Puda Coal, Inc. on Behalf of Shareholders for Possible Breaches of Fiduciary Duties by its Officers and Directors (Business Wire - Factiva, 04/18/2011 09:30 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/18/2011 09:30 AM)</p> <p>Mismanagement Allegations Prompt Shareholder Claim Investigation of Puda Coal, Inc. by Goldfarb Branham Law Firm LLP(Business Wire - Lexis-Nexis, 04/18/2011 10:01 AM)</p> <p>56 Days Left -- Kahn Swick & Foti, LLC and Partner Former Louisiana Attorney General Remind Investors With Large Financial Interests (Over Pomerantz Law Firm Has Filed a Class Action Against Puda Coal, Inc. (PUDA)(GlobeNewswire - Lexis-Nexis, 04/18/2011 10:33 AM)</p> <p>CORRECTING AND REPLACING/Mismanagement Allegations Prompt Shareholder Claim Investigation of Puda Coal, Inc. by Goldfarb Branham Law Firm LLP (Business Wire - Factiva, 04/18/2011 10:44 AM)</p> <p>Mismanagement Allegations Prompt Shareholder Claim (Business Wire - Bloomberg, 04/18/2011 10:44 AM)</p> <p>Izard Nobel LLP Announces Class Action Lawsuit Against Puda Coal, Inc.(Marketwired - Lexis-Nexis, 04/18/2011 11:14 AM)</p> <p>Abraham, Fruchter & Twersky, LLP Announces Investigation(Business Wire - Bloomberg, 04/18/2011 11:41 AM)</p> <p>Abraham, Fruchter & Twersky, LLP Announces Investigation Against Puda Coal, Inc.(Business Wire - Factiva, 04/18/2011 11:41 AM)</p> <p>*DYER & BERENS LLP FILES CLASS ACTION SUIT ON BEHALF OF (BLOOMBERG News - Bloomberg, 04/18/2011 12:27 PM)</p> <p>Dyer & Berens LLP Files Class Action Lawsuit on Behalf of(Market Wire - Bloomberg, 04/18/2011 12:27 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/18/2011 03:57 PM)</p> <p>56 Days Left -- Kahn Swick & Foti, LLC and Partner Former (Market Wire - Bloomberg, 04/18/2011 05:20 PM)</p> <p>Ryan & Maniskas, LLP Announces Class Action Lawsuit Against (Business Wire - Bloomberg, 04/18/2011 06:10 PM)</p> <p>Ryan & Maniskas, LLP Announces Class Action Lawsuit Against Puda Coal, Inc.(Business Wire - Factiva, 04/18/2011 06:10 PM)</p> <p>Izard Nobel LLP Announces Class Action Lawsuit Against Puda(Market Wire - Bloomberg, 04/18/2011 06:15 PM)</p> <p>Hagens Berman LLP Announces Investigation of Puda Coal(Business Wire - Bloomberg, 04/18/2011 09:30 PM)</p> <p>Hagens Berman LLP Announces Investigation of Puda Coal Investment Bankers and Auditors(Business Wire - Factiva, 04/18/2011 09:30 PM)</p> <p>*HAGENS BERMAN LLP REPORTS INVESTIGATION OF PUDA COAL INVESTMENT (BLOOMBERG News - Bloomberg, 04/18/2011 09:30 PM)</p> <p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces Class Action Lawsuit(Business Wire - Lexis-Nexis, 04/18/2011 09:45 PM)</p>
4/19/2011	Tue										<p>Kaplan Fox & Kilsheimer LLP Files Securities Class Action On Behalf Of Purchasers Of Puda Coal, Inc. Common Stock During Period(Reuters Significant Developments - Factiva, 04/19/2011)</p> <p>QTWW, SUF, SWDBY, DGW, SHZ, PUDA, Added To Naked Short Lists Today(M2 Presswire - Factiva, 04/19/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for April 18 (Table)(BLOOMBERG News - Bloomberg, 04/19/2011 01:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/19/2011 09:30 AM)</p> <p>Kaplan Fox Files Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 Through April 8, 2011 (Marketwired - Lexis-Nexis, 04/19/2011 11:00 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/19/2011 03:57 PM)</p> <p>Allianz Funds Multi-strategy T : N-Q 2/28/2011 (Edgar SEC-Online - Bloomberg, 04/19/2011 04:07 PM)</p> <p>Kaplan Fox Files Securities Class Action on Behalf of(Market Wire - Bloomberg, 04/19/2011 06:00 PM)</p> <p>The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal, Inc.(Business Wire - Lexis-Nexis, 04/19/2011 09:00 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for April 19 (Table)(BLOOMBERG News - Bloomberg, 04/19/2011 09:21 PM)</p> <p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces Class Action Lawsuit(Business Wire - Factiva, 04/19/2011 09:45 PM)</p>
4/20/2011	Wed										<p>Law Offices of Howard G. Smith, Representing Investors of Puda(Business Wire - Bloomberg, 04/19/2011 09:45 PM)</p> <p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal Inc., Announces Class Action Lawsuit(Reuters Significant Developments - Factiva, 04/20/2011)</p> <p>M2 Presswire: QTWW, SUF, SWDBY, DGW, SHZ, PUDA, Added To Naked Short Lists(Bloomberg (Not Specified-NS3) - Bloomberg, 04/20/2011 03:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/20/2011 09:30 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/20/2011 03:57 PM)</p> <p>Rigrodsky & Long, P.A. Files Securities Fraud Class Action (Business Wire - Bloomberg, 04/20/2011 06:33 PM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Rigrodsky & Long, P.A. Files Securities Fraud Class Action Lawsuit Against Puda Coal, Inc. - PUDA(Business Wire - Factiva, 04/20/2011 06:33 PM)
											*RIGRODSKY & LONG, P.A. FILES SECURITIES FRAUD CLASS ACTION SUIT(BLOOMBERG News - Bloomberg, 04/20/2011 06:33 PM)
											The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal, Inc.(Business Wire - Factiva, 04/20/2011 09:00 PM)
4/21/2011	Thu										The Shuman Law Firm Announces the Filing of a Class Action(Business Wire - Bloomberg, 04/20/2011 09:00 PM) NYSE Amex $\hat{\alpha}^{TM}$ Threshold $\hat{\alpha}^{TM}$ Securities for April 20 (Table)(BLOOMBERG News - Bloomberg, 04/20/2011 11:08 PM) Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA(GlobeNewswire - Factiva, 04/21/2011) Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA(GlobeNewswire - Factiva, 04/21/2011) The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/21/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/21/2011 09:30 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/21/2011 03:57 PM) Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA(GlobeNewswire - Lexis-Nexis, 04/21/2011 04:00 PM)
											Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA(GlobeNewswire - Lexis-Nexis, 04/21/2011 04:00 PM)
4/22/2011	Fri										NYSE Amex $\hat{\alpha}^{TM}$ Threshold $\hat{\alpha}^{TM}$ Securities for April 21 (Table)(BLOOMBERG News - Bloomberg, 04/21/2011 09:10 PM) NYSE Amex $\hat{\alpha}^{TM}$ Threshold $\hat{\alpha}^{TM}$ Securities for April 21 (Table)(BLOOMBERG News - Bloomberg, 04/21/2011 09:10 PM) Ativo Research Research Report (Analyst Report - Manual Entry, 04/22/2011) Saxena White P.A. Files a Securities Fraud Class Action Against Puda Coal, Inc.(Marketwired - Lexis-Nexis, 04/22/2011 04:58 PM)
4/23/2011	Sat										Saxena White P.A. Files a Securities Fraud Class Action Against(Market Wire - Bloomberg, 04/22/2011 11:58 PM) Saxena White P.A. Files Securities Fraud Class Action Against Puda Coal, Inc.(Reuters Significant Developments - Factiva, 04/23/2011)
4/24/2011	Sun										
4/25/2011	Mon										Milberg LLP files class action lawsuit against Puda Coal(Theflyonthewall.com - Factiva, 04/25/2011) Milberg LLP Files Class Action Lawsuit Against Puda Coal - Quick Facts(RTT News (United States) - Lexis-Nexis, 04/25/2011)
											Milberg LLP Files Class Action Lawsuit Against Puda Coal Inc.(Reuters Significant Developments - Factiva, 04/25/2011) Milberg LLP Files Class Action Lawsuit Against Puda Coal.(ASAPII Database - Lexis-Nexis, 04/25/2011) Milberg LLP Files Class Action Lawsuit Against Puda Coal, Inc. (PUDA)(Marketwired - Lexis-Nexis, 04/25/2011 05:47 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/25/2011 09:30 AM) *MILBERG LLP FILES CLASS ACTION SUIT AGAINST PUDA COAL, (PUDA)(BLOOMBERG News - Bloomberg, 04/25/2011 12:48 PM)
4/26/2011	Tue										Milberg LLP Files Class Action Lawsuit Against Puda Coal, Inc.(Market Wire - Bloomberg, 04/25/2011 12:48 PM) PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/25/2011 12:51 PM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/25/2011 03:57 PM) NYSE Amex $\hat{\alpha}^{TM}$ Threshold $\hat{\alpha}^{TM}$ Securities for April 25 (Table)(BLOOMBERG News - Bloomberg, 04/25/2011 09:11 PM) Bernstein Liebhard LLP; Bernstein Liebhard LLP Investigating Puda Coal, Inc.(China Weekly News - Factiva, 04/26/2011) Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA(GlobeNewswire - Factiva, 04/26/2011) Robbins Geller Rudman & Dowd LLP; Robbins Geller Rudman & Dowd LLP Files Class Action Suit against Puda Coal, Inc.(China Weekly News - Factiva, 04/26/2011) Robbins Umeda LLP; Robbins Umeda LLP Announces an Investigation of Puda Coal, Inc. for Shareholders(China Weekly News - Factiva, 04/26/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/26/2011 09:30 AM) Brower Piven Encourages Investors Who Have Losses in Excess of \$250,000 From Investment in Puda Coal, Inc. to Inquire About the Lead Plaintiff Position in Securities Fraud Class Action Lawsuit Before the June 13, 2011 Lead Plaintiff Deadline(Marketwired - Lexis-Nexis, 04/26/2011 10:49 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/26/2011 03:57 PM) Brower Piven Encourages Investors Who Have Losses in Excess of(Market Wire - Bloomberg, 04/26/2011 05:49 PM) Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit -- PUDA(GlobeNewswire - Lexis-Nexis, 04/26/2011 06:30 PM) NYSE Amex $\hat{\alpha}^{TM}$ Threshold $\hat{\alpha}^{TM}$ Securities for April 26 (Table)(BLOOMBERG News - Bloomberg, 04/26/2011 11:07 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
4/27/2011	Wed										<p>Law Offices of Howard G. Smith, Representing Investors of Puda Coal Inc., Announces June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in Shareholder Lawsuit (Reuters Significant Developments - Factiva, 04/27/2011)</p> <p>Lieff, Cabraser, Heimann & Bernstein, LLP Announces Class Action Lawsuits Against Puda Coal Inc (Reuters Significant Developments - Factiva, 04/27/2011)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/27/2011 09:30 AM)</p> <p>Lieff, Cabraser, Heimann & Bernstein, LLP Announces Class (Business Wire - Bloomberg, 04/27/2011 10:00 AM)</p> <p>Lieff, Cabraser, Heimann & Bernstein, LLP Announces Class Action Lawsuits Against Puda Coal, Inc (Business Wire - Factiva, 04/27/2011 10:00 AM)</p>
4/28/2011	Thu										<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/27/2011 03:57 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for April 27 (Table) (BLOOMBERG News - Bloomberg, 04/28/2011 04:07 AM)</p> <p>OTHER SBB NEWS HEADLINES - 28 APR, 2011 (SBB - Bloomberg, 04/28/2011 06:00 AM)</p> <p>National Planning Corp : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 04/28/2011 06:04 AM)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacific Inc - CompX Int'l (Dow Jones News Service - Factiva, 04/28/2011 09:25 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/28/2011 09:30 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/28/2011 03:57 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for April 28 (Table) (BLOOMBERG News - Bloomberg, 04/28/2011 08:18 PM)</p> <p>China digs deep to reshape its coal mining industry (FTI - Bloomberg, 04/28/2011 08:27 PM)</p>
4/29/2011	Fri										<p>Cohen Milstein Sellers & Toll PLLC Announces Investigation Of Puda Coal Inc (Reuters Significant Developments - Factiva, 04/29/2011)</p> <p>Ming Zhao to acquire 100% stake in Puda Coal (MarketLine Financial Deals Tracker (Formerly Datamonitor) - Lexis-Nexis, 04/29/2011)</p> <p>Pechala's Reports Analyst Report (Pechala's Reports - Manual Entry, 04/29/2011)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire - Factiva, 04/29/2011)</p> <p>Puda Coal (PUDA) Receives Buy-Out Offer from Chairman (StreetInsider.com - Factiva, 04/29/2011)</p> <p>Puda Coal Gets Preliminary Non-binding Proposal From Its Chairman - Quick Facts (RTT News (United States) - Lexis-Nexis, 04/29/2011)</p> <p>Puda Coal receives buy-out proposal from chairman (Theflyonthewall.com - Factiva, 04/29/2011)</p> <p>Puda Coal Receives Buy-Out Proposal from Chairman for \$12 per Share; Investigation Continues. (ASAPII Database - Lexis-Nexis, 04/29/2011)</p> <p>Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues. (ASAPII Database - Lexis-Nexis, 04/29/2011)</p> <p>Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire - Factiva, 04/29/2011)</p> <p>American Banking and Market News via Twitter (Newstex Blogs - Lexis-Nexis, 04/29/2011 12:00 AM)</p> <p>Cohen Milstein Sellers & Toll PLLC Announces Investigation of Puda Coal, Inc. (PUDA) (Business Wire - Bloomberg, 04/29/2011 09:07 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 04/29/2011 09:30 AM)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA (GlobeNewswire - Lexis-Nexis, 04/29/2011 03:21 PM)</p> <p>Van Eck Associates Corp : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 04/29/2011 03:28 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 04/29/2011 03:57 PM)</p> <p>Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues (PR Newswire (U.S.) - Factiva, 04/29/2011 04:39 PM)</p> <p>Puda Coal Receives Buy-Out Proposal From Chmn; Investigation Continues (Dow Jones News Service - Factiva, 04/29/2011 04:40 PM)</p> <p>*PUDA COAL RECEIVES BUY-OUT PROPOSAL FROM CHAIRMAN :PUDA US (BLOOMBERG News - Bloomberg, 04/29/2011 04:40 PM)</p> <p>*PUDA COAL SAYS INVESTIGATION CONTINUES :PUDA US (BLOOMBERG News - Bloomberg, 04/29/2011 04:40 PM)</p> <p>*PUDA COAL SAYS INVESTIGATION CONTINUES :PUDA US (BLOOMBERG News - Bloomberg, 04/29/2011 04:40 PM)</p> <p>Puda Coal Receives Buy-Out Proposal from Chairman for \$12 per Share; Investigation Continues (Newstex Blogs - Lexis-Nexis, 04/29/2011 04:41 PM)</p> <p>*PUDA COAL BUY-OUT PROPOSAL FOR GOING PRIVATE DEAL AT \$12/SHR (BLOOMBERG News - Bloomberg, 04/29/2011 04:41 PM)</p> <p>*PUDA COAL SAY INVESTIGATING ALLEGED UNAUTHORIZED DEALS BY ZHAO (BLOOMBERG News - Bloomberg, 04/29/2011 04:41 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 04/29/2011 04:42 PM)</p> <p>*PUDA COAL SAYS CHAIRMAN ZHAO OFFERED TO BUY 100% SHRS :PUDA US (BLOOMBERG News - Bloomberg, 04/29/2011 04:42 PM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											*PUDA SAYS CHAIRMAN WOULD FINANCE DEAL IN PART WITH CASH(BLOOMBERG News - Bloomberg, 04/29/2011 04:42 PM)
											*PUDA SAYS DEAL WOULD BE FINANCED IN PART FROM EXTERNAL SOURCE(BLOOMBERG News - Bloomberg, 04/29/2011 04:42 PM)
											Puda Coal Gets Going Private Offer From Chairman at \$12/Shr(Bloomberg First Word - Bloomberg, 04/29/2011 04:47 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 05:00 PM)
											SEC Filing FORM 8K (Morningstar - Manual Entry, 04/29/2011 05:00 PM)
											Puda Coal, Inc. : 8-K 4/27/2011 (Edgar SEC-Online - Bloomberg, 04/29/2011 05:01 PM)
											UPDATE 1-Puda Coal gets buy-out proposal from chairman (Reuters News - Factiva, 04/29/2011 05:22 PM)
											Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire - Lexis-Nexis, 04/29/2011 05:25 PM)
											Acura, Marshall & Ilsley, Puda Coal: U.S. Equity Preview(BLOOMBERG News - Bloomberg, 04/29/2011 05:35 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 07:00 PM)
											The Associated Press April 29, 2011 Friday 11:32 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 04/29/2011 07:32 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 11:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 04/29/2011 11:00 PM)
4/30/2011	Sat										Holzer Holzer & Fistel, LLC; Holzer Holzer & Fistel, LLC is Investigating Potential Violations of Federal Securities Laws by Puda Coal, Inc. (Investment Weekly News - Factiva, 04/30/2011)
											Lin v. PUDA Coal Inc., No. 11-CV-3177 () (Securities Class Action Reporter - Lexis-Nexis, 04/30/2011)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(Web Newswire - Lexis-Nexis, 04/30/2011)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(Web Newswire - Lexis-Nexis, 04/30/2011)
											Puda Coal, Inc. Puda Coal Commences Investigation (Investment Weekly News - Factiva, 04/30/2011)
											The Rosen Law Firm, P.A. The Rosen Law Firm Announces Investigation of Investor Securities Claims Against Puda Coal, Inc. - PUDA(Marketing Weekly News - Factiva, 04/30/2011)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 04/30/2011 12:00 AM)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 04/30/2011 12:00 AM)
5/1/2011	Sun										Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 05/01/2011 12:00 AM)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 05/01/2011 12:00 AM)
											NYSE Amex â€™Thresholdâ€™ Securities for April 29 (Table)(BLOOMBERG News - Bloomberg, 05/01/2011 08:33 PM)
5/2/2011	Mon										FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 05/02/2011)
											Puda Coal Inc /Zhao/ agreed to acquire Puda Coal Inc (FactSet Flashwire - Lexis-Nexis, 05/02/2011)
											SEC NEWS DIGEST ISSUE 2011-84 MAY 2, 2011 (States News Service - Lexis-Nexis, 05/02/2011)
											Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 02:45 AM)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 06:00 AM)
											Puda Coal, Inc. Zhao Ming : SC 13D (Edgar SEC-Online - Bloomberg, 05/02/2011 06:08 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 07:00 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 08:00 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 09:00 AM)
											Boise, PartnerRe, Volcom, Washington Post: U.S. Equity Preview(BLOOMBERG News - Bloomberg, 05/02/2011 09:09 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING(BLOOMBERG News - Bloomberg, 05/02/2011 09:30 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 01:00 PM)
											[Delayed] Navigator 04/15/11 (VRM - Bloomberg, 05/02/2011 01:04 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
5/3/2011	Tue										Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 03:00 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/02/2011 03:57 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 07:01 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 09:00 PM)
											SEC Filing FORM SC13D (Morningstar - Manual Entry, 05/02/2011 09:39 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 05/02/2011 11:00 PM)
											NYSE Amex $\hat{\sigma}^2$ Threshold $\hat{\sigma}^2$ Securities for May 2 (Table) (BLOOMBERG News - Bloomberg, 05/02/2011 11:23 PM)
											China's Puda Coal receives buy-out proposal from chairman (China Economic Review - Daily Briefings - Factiva, 05/03/2011)
5/4/2011	Wed										Puda Coal chairman, involved in internal probe, offers buyout deal (SNL Daily Coal Report - Lexis-Nexis, 05/03/2011)
											Rigrodsky & Long, P.A. Rigrodsky & Long, P.A. Files Securities Fraud Class Action Lawsuit Against Puda Coal, Inc. - PUDA (China Weekly News - Factiva, 05/03/2011)
											The Shuman Law Firm; The Shuman Law Firm Announces the Filing of a Class Action Lawsuit against Puda Coal, Inc (China Weekly News - Factiva, 05/03/2011)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 05/03/2011 02:56 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/03/2011 09:30 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/03/2011 03:57 PM)
											NYSE Amex $\hat{\sigma}^2$ Threshold $\hat{\sigma}^2$ Securities for May 3 (Table) (BLOOMBERG News - Bloomberg, 05/03/2011 11:19 PM)
											Puda Coal faces class-action lawsuit (eSource Canada Business News Network - Factiva, 05/04/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/04/2011 09:30 AM)
											Metlife Securities, Inc : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/04/2011 10:31 AM)
											Huscoke Poised To See Revenue And Earnings Growth (MBC - Bloomberg, 05/04/2011 02:11 PM)
											San Francisco Sentry Investmen : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/04/2011 02:28 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/04/2011 03:57 PM)
5/5/2011	Thu										Largest NYSE Alternext Short Interest Changes as of April 15 (BLOOMBERG News - Bloomberg, 05/04/2011 04:27 PM)
											NYSE Alternext Short Interest as of April 15 (BLOOMBERG News - Bloomberg, 05/04/2011 04:27 PM)
											Largest NYSE Alternext Short Interest Positions as of April 15 (BLOOMBERG News - Bloomberg, 05/04/2011 04:27 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of April (BLOOMBERG News - Bloomberg, 05/04/2011 04:28 PM)
											NYSE Alternext Changes in Short Interest vs Float as of April 15 (BLOOMBERG News - Bloomberg, 05/04/2011 04:28 PM)
											NYSE Alternext Short Interest by Industries as of April 15 (BLOOMBERG News - Bloomberg, 05/04/2011 04:28 PM)
											NYSE Amex $\hat{\sigma}^2$ Threshold $\hat{\sigma}^2$ Securities for May 4 (Table) (BLOOMBERG News - Bloomberg, 05/04/2011 09:43 PM)
											Milberg LLP Reminds Shareholders of the Lead Plaintiff Motion Deadline in Securities Class Action Lawsuits Against Puda Coal, Inc. (PUDA) (GlobeNewswire - Factiva, 05/05/2011)
											SEC Said to Weigh Suits Against Chinese Reverse Merger Auditors (BLOOMBERG News - Bloomberg, 05/05/2011 12:01 AM)
											Milberg LLP Reminds Shareholders of the Lead Plaintiff Motion Deadline in Securities Class Action Lawsuits Against Puda Coal, Inc. (PUDA) (GlobeNewswire - Lexis-Nexis, 05/05/2011 07:33 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/05/2011 09:32 AM)
											SEC Said to Weigh Suits for Chinese Reverse Merger Auditors (2) (BLOOMBERG News - Bloomberg, 05/05/2011 03:39 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/05/2011 03:57 PM)
											NYSE Amex $\hat{\sigma}^2$ Threshold $\hat{\sigma}^2$ Securities for May 5 (Table) (BLOOMBERG News - Bloomberg, 05/05/2011 11:30 PM)
5/6/2011	Fri										S1 Fund - Class I (Mutual Fund Prospectus Express - Factiva, 05/06/2011)
5/7/2011	Sat										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/06/2011 09:30 AM)
											China Stocks: Trading Halts Pinch Investors (TheStreet.com - Lexis-Nexis, 05/06/2011 11:09 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/06/2011 03:57 PM)
											Abraham, Fruchter & Twersky, LLP; Abraham, Fruchter & Twersky, LLP Announces Investigation Against Puda Coal, Inc (Marketing Weekly News - Factiva, 05/07/2011)
5/8/2011	Sun										Hagens Berman Sobol Shapiro LLP; Hagens Berman LLP Announces Investigation of Puda Coal Investment Bankers and Auditors (Investment Weekly News - Factiva, 05/07/2011)
											Law Offices of Howard G. Smith; Law Offices of Howard G. Smith, Representing Investors of Puda Coal, Inc., Announces Class Action Lawsuit (Investment Weekly News - Factiva, 05/07/2011)
											Ryan & Maniskas, LLP; Ryan & Maniskas, LLP Announces Class Action Lawsuit Against Puda Coal, Inc. (Investment Weekly News - Factiva, 05/07/2011)
5/9/2011	Mon										NYSE Amex $\hat{\sigma}^2$ Threshold $\hat{\sigma}^2$ Securities for May 6 (Table) (BLOOMBERG News - Bloomberg, 05/08/2011 08:44 PM)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline (PUDA) (GlobeNewswire - Factiva, 05/09/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal chairman, involved in internal probe, offers buyout deal(SNL Coal Report - Lexis-Nexis, 05/09/2011) Bloomberg Law Reports - Securities Law - Weekly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 05/09/2011 09:10 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/09/2011 09:31 AM) Vanguard Group Inc : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/09/2011 02:09 PM) Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline (PUDA)(GlobeNewswire - Lexis-Nexis, 05/09/2011 02:30 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/09/2011 03:57 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/09/2011 10:12 PM) NYSE Amex â€™Thresholdâ€™ Securities for May 9 (Table) (BLOOMBERG News - Bloomberg, 05/09/2011 10:24 PM) Cohen Milstein Sellers & Toll PLLC; Cohen Milstein Sellers & Toll PLLC Announces Investigation of Puda Coal, Inc. PUDA(China Weekly News - Factiva, 05/10/2011) Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline (PUDA)(Web Newswire - Lexis-Nexis, 05/10/2011)
5/10/2011	Tue										The Law Firm Of Weiss & Lurie Investigates Puda Coal, Inc.(Reuters Significant Developments - Factiva, 05/10/2011) Westport Resources Management : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/10/2011 06:05 AM) [Delayed] Navigator 04/21/11 (VRM - Bloomberg, 05/10/2011 09:14 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/10/2011 09:30 AM) Credit Agricole S A : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/10/2011 09:43 AM) Credit Agricole S A : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/10/2011 09:43 AM) The Law Firm of Weiss & Lurie Investigates Puda Coal, Inc.(Business Wire - Factiva, 05/10/2011 12:32 PM) CORRECT:FOCUS: Chinese Stock Halts Add To 'Reverse Merger' Frustration(Dow Jones News Service - Factiva, 05/10/2011 02:22 PM)
											Your Cheat Sheet to Jim Cramers April 6th Stock Picks(Newstex Blogs - Lexis-Nexis, 05/10/2011 03:42 PM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/10/2011 03:57 PM) Chinese Stock Halts Add to 'Reverse Merger' Frustration(The Wall Street Journal Online - Factiva, 05/10/2011 03:59 PM) NYSE Amex â€™Thresholdâ€™ Securities for May 10 (Table) (BLOOMBERG News - Bloomberg, 05/11/2011 03:03 AM) Spot Trading L.L.C : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/11/2011 06:05 AM) Spot Trading L.L.C : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/11/2011 06:05 AM) Rochdale Investment Management : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/11/2011 09:07 AM) Rochdale Investment Management : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/11/2011 09:07 AM) AMEX Short Interest: Aberdeen Asia-Pacific In - Command Sec(Dow Jones News Service - Factiva, 05/11/2011 09:28 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/11/2011 09:30 AM) Largest NYSE Alternext Short Interest Positions as of April 29(BLOOMBERG News - Bloomberg, 05/11/2011 11:44 AM) Largest NYSE Alternext Short Interest vs Free Float as of April(BLOOMBERG News - Bloomberg, 05/11/2011 11:44 AM) NYSE Alternext Changes in Short Interest vs Float as of April 29(BLOOMBERG News - Bloomberg, 05/11/2011 11:44 AM) NYSE Alternext Short Interest by Industries as of April 29(BLOOMBERG News - Bloomberg, 05/11/2011 11:44 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/11/2011 03:57 PM) FACTBOX-Chinese companies delisted or halted (Reuters News - Factiva, 05/11/2011 04:14 PM) NYSE Amex â€™Thresholdâ€™ Securities for May 11 (Table) (BLOOMBERG News - Bloomberg, 05/11/2011 08:20 PM) Chinese Stock Scams Are the Latest U.S. Import(HedgeWorld News - Factiva, 05/12/2011) Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit(GlobeNewswire - Factiva, 05/12/2011) Investor's Business Daily May 12, 2011 Thursday (Investor's Business Daily - Lexis-Nexis, 05/12/2011) Red Flags For Chinese ADRs 6 Rules For Investing Many U.S.-listed firms have fallen on charges, or fears, of bad books(Investor's Business Daily - Factiva, 05/12/2011) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/12/2011 09:27 AM) RPT-SPECIAL REPORT-China stock scams are the latest U.S. import(Reuters News - Factiva, 05/12/2011 09:46 AM) O'shaughnessy Asset Management : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/12/2011 10:34 AM) Commerzbank Aktiengesellschaft : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/12/2011 01:48 PM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/12/2011 03:57 PM) Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal, Inc., Announces a June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in the Shareholder Lawsuit(GlobeNewswire - Lexis-Nexis, 05/12/2011 06:45 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/12/2011 09:57 PM) NYSE Amex â€™Thresholdâ€™ Securities for May 12 (Table) (BLOOMBERG News - Bloomberg, 05/12/2011 11:24 PM)
5/12/2011	Thu										Glancy Binkow & Goldberg LLP, Representing Shareholders of Puda Coal Inc., Announces June 13, 2011 Deadline to Move for Appointment as Lead Plaintiff in Shareholder Lawsuit(Reuters Significant Developments - Factiva, 05/13/2011) Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(GlobeNewswire - Factiva, 05/13/2011)
5/13/2011	Fri										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											White Plains Nws: Chinese Stock Scams Are the Latest U.S. Import(Bloomberg (Not Specified-NS1) - Bloomberg, 05/13/2011 01:15 AM)
											Sanders Morris Harris Group In : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/13/2011 06:03 AM)
											Thrivent Financial For Luthera : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/13/2011 06:04 AM)
											Susquehanna International Grou : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/13/2011 08:14 AM)
											Rochdale Investment Management : 13F-HR/A 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/13/2011 08:49 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/13/2011 09:23 AM)
											Peak6 Investments, L.P. : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/13/2011 09:56 AM)
											Allianz Global Investors Of Am : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/13/2011 12:03 PM)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(GlobeNewswire - Lexis-Nexis, 05/13/2011 03:28 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/13/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/13/2011 09:15 PM)
5/14/2011	Sat										
5/15/2011	Sun										
5/16/2011	Mon										NYSE Amex â€™Thresholdâ€™ Securities for May 13 (Table) (BLOOMBERG News - Bloomberg, 05/16/2011 02:19 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/16/2011 09:30 AM)
											Bridgeway Capital Management I : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 11:02 AM)
											Morgan Stanley : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 11:45 AM)
											Invesco Ltd. : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 11:47 AM)
											Deutsche Bank Ag\ : 13F-HR/A 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 12:12 PM)
											Barclays Plc : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 01:23 PM)
											Ameriprise Financial Inc : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 02:47 PM)
											Goldman Sachs Group Inc : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 03:10 PM)
											Wells Fargo & Co/mn : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 03:11 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/16/2011 03:57 PM)
											Weiss Multi-strategy Advisers : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 04:07 PM)
											Guerrilla Capital Management, : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/16/2011 04:26 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/16/2011 08:55 PM)
5/17/2011	Tue										MacroRisk Analytics Analyst Report (MacroRisk Analytics - Manual Entry, 05/17/2011)
											NYSE Amex â€™Thresholdâ€™ Securities for May 16 (Table) (BLOOMBERG News - Bloomberg, 05/17/2011 12:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/17/2011 09:30 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/17/2011 03:57 PM)
											NYSE Amex â€™Thresholdâ€™ Securities for May 17 (Table) (BLOOMBERG News - Bloomberg, 05/17/2011 08:49 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/17/2011 09:13 PM)
5/18/2011	Wed										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/18/2011 09:30 AM)
											[Delayed] Navigator 04/29/11 (VRM - Bloomberg, 05/18/2011 10:16 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/18/2011 03:58 PM)
											Thrivent Financial For Luthera : 13F-HR/A 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/18/2011 05:20 PM)
											NYSE Amex â€™Thresholdâ€™ Securities for May 18 (Table) (BLOOMBERG News - Bloomberg, 05/18/2011 08:58 PM)
5/19/2011	Thu										China MediaExpress (CCME) Resumes Trading on the Pink Sheets, Other China Reverse Merger Stocks To Face Similar Fate(StreetInsider.com - Factiva, 05/19/2011)
											Longtop Earnings Delay Interpreted Negatively by Street: BMO (Bloomberg First Word - Bloomberg, 05/19/2011 08:43 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/19/2011 09:26 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/19/2011 03:57 PM)
5/20/2011	Fri										China Agritech (CAGC) Resumes Trading on Pink Sheets and Plunges(StreetInsider.com - Factiva, 05/20/2011)
											NYSE Amex â€™Thresholdâ€™ Securities for May 19 (Table) (BLOOMBERG News - Bloomberg, 05/20/2011 04:52 AM)
											VancelInfo Weakness An Opportunity to Buy Shares: Susquehanna(Bloomberg First Word - Bloomberg, 05/20/2011 07:49 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/20/2011 09:22 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/20/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/20/2011 09:06 PM)
5/21/2011	Sat										Puda Coal, Inc. Puda Coal Receives Buy-Out Proposal from Chairman; Investigation Continues(Investment Weekly News - Factiva, 05/21/2011)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/21/2011 08:51 PM)
5/22/2011	Sun										NYSE Amex â€™Thresholdâ€™ Securities for May 20 (Table) (BLOOMBERG News - Bloomberg, 05/22/2011 08:23 PM)
5/23/2011	Mon										Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(GlobeNewswire - Factiva, 05/23/2011)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/23/2011 09:28 AM)
											Trellus Management Company, LI : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/23/2011 11:37 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(GlobeNewswire - Lexis-Nexis, 05/23/2011 02:52 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/23/2011 03:57 PM)
											Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 05/23/2011 04:59 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/23/2011 08:53 PM)
											NYSE Amex Æ™ThresholdÆ™ Securities for May 23 (Table) (BLOOMBERG News - Bloomberg, 05/23/2011 09:58 PM)
5/24/2011	Tue										US-Listed China Stocks May Be at Risk After Longtop News: BMO (Bloomberg First Word - Bloomberg, 05/24/2011 07:44 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/24/2011 09:26 AM)
											Invesco Ltd. : 13F-HR/A 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/24/2011 11:30 AM)
											Longtop Peers Continue to Plunge; CIS Drops 8.2%, VIT Down 7.4%(Bloomberg First Word - Bloomberg, 05/24/2011 01:10 PM)
											Bryn Mawr Trust Co/pa : 13F-HR 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/24/2011 02:31 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/24/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/24/2011 09:06 PM)
											NYSE Amex Æ™ThresholdÆ™ Securities for May 24 (Table) (BLOOMBERG News - Bloomberg, 05/24/2011 11:26 PM)
5/25/2011	Wed										PUDA COAL: Rosen Law Firm Files Securities Class Action(Class Action Reporter - Lexis-Nexis, 05/25/2011)
											AMEX Short Interest: Aberdeen Asia-Pac - Community Bankers(Dow Jones News Service - Factiva, 05/25/2011 08:11 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/25/2011 09:19 AM)
											NYSE Alternext Short Interest as of May 13(BLOOMBERG News - Bloomberg, 05/25/2011 11:25 AM)
											Largest NYSE Alternext Short Interest Positions as of May 13(BLOOMBERG News - Bloomberg, 05/25/2011 11:25 AM)
											Largest NYSE Alternext Short Interest vs Free Float as of May 13(BLOOMBERG News - Bloomberg, 05/25/2011 11:25 AM)
											NYSE Alternext Short Interest by Industries as of May 13(BLOOMBERG News - Bloomberg, 05/25/2011 11:25 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/25/2011 03:57 PM)
											NYSE Amex Æ™ThresholdÆ™ Securities for May 25 (Table) (BLOOMBERG News - Bloomberg, 05/25/2011 11:21 PM)
5/26/2011	Thu										*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/26/2011 09:15 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/26/2011 03:57 PM)
5/27/2011	Fri										NYSE Amex Æ™ThresholdÆ™ Securities for May 26 (Table) (BLOOMBERG News - Bloomberg, 05/27/2011 05:25 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/27/2011 09:21 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/27/2011 03:57 PM)
5/28/2011	Sat										Hagens Berman LLP Reminds Investors of June 13 Deadline in Lawsuit Against Puda Coal Bankers and Auditors.(ASAPII Database - Lexis-Nexis, 05/28/2011)
											Hagens Berman LLP Reminds Investors of June 13 Deadline in Lawsuit Against Puda Coal Bankers and Auditors(Business Wire - Factiva, 05/28/2011 01:00 AM)
5/29/2011	Sun										NYSE Amex Æ™ThresholdÆ™ Securities for May 27 (Table) (BLOOMBERG News - Bloomberg, 05/29/2011 09:36 PM)
5/30/2011	Mon										Puda Coal faces class-action lawsuit (Northern Miner - Factiva, 05/30/2011)
											[Delayed] Navigator 05/06/11 (VRM - Bloomberg, 05/30/2011 04:02 PM)
5/31/2011	Tue										Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline - PUDA(GlobeNewswire - Factiva, 05/31/2011)
											PUDA COAL: Accused of Violating Federal Securities Laws(Class Action Reporter - Lexis-Nexis, 05/31/2011)
											PUDA COAL: Class Action Lead Plaintiff Deadline Set(Class Action Reporter - Lexis-Nexis, 05/31/2011)
											PUDA COAL: Faces 2nd Suit Over Securities Law Violations(Class Action Reporter - Lexis-Nexis, 05/31/2011)
											Arbitrage Profit in U.S. Takeovers Pending on May 31 (Table) (BLOOMBERG News - Bloomberg, 05/31/2011 08:08 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 05/31/2011 09:29 AM)
											Vanguard Index Funds : N-Q 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/31/2011 10:19 AM)
											Wells Fargo & Co/mn : 13F-HR/A 12/31/2010 (Edgar SEC-Online - Bloomberg, 05/31/2011 11:58 AM)
											Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline - PUDA(GlobeNewswire - Lexis-Nexis, 05/31/2011 01:41 PM)
											Vanguard Institutional Index F : N-Q 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/31/2011 02:07 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 05/31/2011 03:57 PM)
											Rochdale Investment Trust : N-Q 3/31/2011 (Edgar SEC-Online - Bloomberg, 05/31/2011 04:16 PM)
											The Associated Press May 31, 2011 Tuesday 10:47 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 05/31/2011 06:47 PM)
											NYSE Amex Æ™ThresholdÆ™ Securities for May 31 (Table) (BLOOMBERG News - Bloomberg, 05/31/2011 08:51 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 05/31/2011 08:54 PM)
6/1/2011	Wed										Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important June 13, 2011 Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire - Factiva, 06/01/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											VANGUARD US TOTAL MARKET SHARES INDEX ETF; Filing of Form N-Q with the SEC(ASX ComNews (Text version of ASX Company Announcements) - Factiva, 06/01/2011) [Delayed] VTS:FILING OF FORM N-Q WITH THE SEC (510PGS) (Australian Stock Exchange Company News - Bloomberg, 06/01/2011 02:06 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 1 (Table)(BLOOMBERG News - Bloomberg, 06/01/2011 08:05 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/01/2011 09:29 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/01/2011 03:57 PM) Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important June 13, 2011 Lead Plaintiff Deadline in Class Action -- PUDA (GlobeNewswire - Lexis-Nexis, 06/01/2011 04:58 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/01/2011 09:05 PM) NYSE Amex \hat{C}^{TM} Threshold \hat{C}^{TM} Securities for June 1 (Table)(BLOOMBERG News - Bloomberg, 06/01/2011 09:36 PM) Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline - PUDA(ASAPII Database - Lexis-Nexis, 06/02/2011)
6/2/2011	Thu										Rosen Law Firm Representing Puda Coal, Inc. Shareholders Reminds Investors of Important June 13, 2011 Lead Plaintiff Deadline in Class Action -- PUDA, (ASAPII Database - Lexis-Nexis, 06/02/2011) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/02/2011 09:19 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/02/2011 03:57 PM) NYSE Amex \hat{C}^{TM} Threshold \hat{C}^{TM} Securities for June 2 (Table)(BLOOMBERG News - Bloomberg, 06/02/2011 08:27 PM) Arbitrage Profit in U.S. Takeovers Pending on June 3 (Table)(BLOOMBERG News - Bloomberg, 06/03/2011 08:02 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/03/2011 09:24 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/03/2011 03:57 PM) Kaplan Fox Files Reminds Investors of June 13, 2011 Lead Plaintiff Deadline in Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 through April 8, 2011(PR Newswire (U.S.) - Factiva, 06/03/2011 08:00 PM)
6/3/2011	Fri										
6/4/2011	Sat										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/03/2011 09:13 PM) Kaplan Fox Files Reminds Investors of June 13, 2011 Lead Plaintiff Deadline in Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 through April 8, 2011.(ASAPII Database - Lexis-Nexis, 06/04/2011)
6/5/2011	Sun										Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/04/2011 08:50 PM)
6/6/2011	Mon										NYSE Amex \hat{C}^{TM} Threshold \hat{C}^{TM} Securities for June 3 (Table)(BLOOMBERG News - Bloomberg, 06/06/2011 02:36 AM) Arbitrage Profit in U.S. Takeovers Pending on June 6 (Table)(BLOOMBERG News - Bloomberg, 06/06/2011 07:50 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/06/2011 09:29 AM) Bloomberg Law Reports-White Collar Crime Law-Monthly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 06/06/2011 09:51 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/06/2011 03:59 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/06/2011 08:58 PM) Hagens Berman Continues Investigation of Puda Coal Bankers and Auditors, Reminds Investors Six Days Remain Before Deadline(ASAPII Database - Lexis-Nexis, 06/07/2011) NYSE Amex \hat{C}^{TM} Threshold \hat{C}^{TM} Securities for June 6 (Table)(BLOOMBERG News - Bloomberg, 06/07/2011 12:22 AM) Hagens Berman Continues Investigation of Puda Coal Bankers and Auditors, Reminds Investors Six Days Remain Before Deadline(Business Wire - Factiva, 06/07/2011 01:00 AM) *HAGENS BERMAN CONTINUES PROBE OF PUDA COAL BANKERS, AUDITORS, R(BLOOMBERG News - Bloomberg, 06/07/2011 01:00 AM)
6/7/2011	Tue										Arbitrage Profit in U.S. Takeovers Pending on June 7 (Table)(BLOOMBERG News - Bloomberg, 06/07/2011 08:14 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/07/2011 09:29 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/07/2011 03:57 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/07/2011 09:08 PM) NYSE Amex \hat{C}^{TM} Threshold \hat{C}^{TM} Securities for June 7 (Table)(BLOOMBERG News - Bloomberg, 06/07/2011 11:50 PM) Milberg LLP Expands Class Action Lawsuit Against Puda Coal, Inc. by Including Sellers of Puts -- PUDA(GlobeNewswire - Factiva, 06/08/2011)
6/8/2011	Wed										Milberg LLP Expands Class Action Lawsuit Against Puda Coal, Inc. by Including Sellers of Puts -- PUDA(ASAPII Database - Lexis-Nexis, 06/08/2011) One New Stock Added to Stowe Global Coal Index in Quarterly Rebalancing; One Stock Deleted(PR Newswire (U.S.) - Factiva, 06/08/2011 03:00 AM) Milberg LLP Expands Class Action Lawsuit Against Puda Coal, Inc. by Including Sellers of Puts -- PUDA(GlobeNewswire - Lexis-Nexis, 06/08/2011 07:36 AM) Arbitrage Profit in U.S. Takeovers Pending on June 8 (Table)(BLOOMBERG News - Bloomberg, 06/08/2011 07:56 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/08/2011 09:26 AM) Q2 2011 Quarterly Rebalancing: The Stowe Global Coal Index(SNT - Bloomberg, 06/08/2011 09:46 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/08/2011 03:58 PM)</p> <p>Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 06/08/2011 06:46 PM)</p>
6/9/2011	Thu										<p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/08/2011 09:04 PM)</p> <p>NYSE Amex $\hat{\sigma}^2$Threshold$\hat{\sigma}^2$ Securities for June 8 (Table)(BLOOMBERG News - Bloomberg, 06/09/2011 05:54 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/09/2011 09:18 AM)</p> <p>SEC May Release Warning on Reverse Mergers Today: Reuters (Bloomberg First Word - Bloomberg, 06/09/2011 11:06 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/09/2011 03:57 PM)</p> <p>CORRECTED - ANALYSIS-Auditors face suits over US-listed Chinese blowups(Reuters News - Factiva, 06/09/2011 08:19 PM)</p>
6/10/2011	Fri										<p>UPDATE 1-ANALYSIS-Auditors face suits over Chinese blowups in US(Reuters News - Factiva, 06/09/2011 08:22 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/09/2011 09:05 PM)</p> <p>UPDATE 1-ANALYSIS-Auditors face suits over Chinese blowups in US(Reuters News - Factiva, 06/09/2011 09:45 PM)</p> <p>Auditors Face Suits Over Chinese Blowups in U.S.(HedgeWorld News - Factiva, 06/10/2011)</p> <p>Oklahoma: Auditors face suits over Chinese blowups in US.(ASAPII Database - Lexis-Nexis, 06/10/2011)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(GlobeNewswire - Factiva, 06/10/2011)</p>
											<p>NYSE Amex $\hat{\sigma}^2$Threshold$\hat{\sigma}^2$ Securities for June 9 (Table)(BLOOMBERG News - Bloomberg, 06/10/2011 12:54 AM)</p> <p>AMEX Short Interest: Aberdeen Asia-Pac - Command Security(Dow Jones News Service - Factiva, 06/10/2011 07:43 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 10 (Table)(BLOOMBERG News - Bloomberg, 06/10/2011 08:15 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/10/2011 09:28 AM)</p> <p>Pomerantz Law Firm Reminds Shareholders of Puda Coal, Inc. of Upcoming Deadline -- PUDA(GlobeNewswire - Lexis-Nexis, 06/10/2011 02:07 PM)</p>
											<p>Largest NYSE Alternext Short Interest Changes as of May 31(BLOOMBERG News - Bloomberg, 06/10/2011 02:37 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of May 31(BLOOMBERG News - Bloomberg, 06/10/2011 02:38 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of May 31(BLOOMBERG News - Bloomberg, 06/10/2011 02:38 PM)</p> <p>NYSE Alternext Changes in Short Interest vs Float as of May 31(BLOOMBERG News - Bloomberg, 06/10/2011 02:38 PM)</p> <p>NYSE Alternext Short Interest by Industries as of May 31(BLOOMBERG News - Bloomberg, 06/10/2011 02:38 PM)</p> <p>NYSE Alternext Short Interest as of May 31(BLOOMBERG News - Bloomberg, 06/10/2011 02:46 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/10/2011 03:57 PM)</p> <p>Initiating Coverage on Midas Medici (MMED) (MAL - Bloomberg, 06/10/2011 04:49 PM)</p> <p>2 Days Left -- Kahn Swick & Foti, LLC and Partner Former Louisiana Attorney General Remind Investors With Large Financial Interests (Over \$100,000) of Important 6/13/11 Deadline in Lawsuit Against Puda Coal, Inc. -- PUDA(GlobeNewswire - Factiva, 06/11/2011)</p>
6/11/2011	Sat										<p>Kahn Swick Reminds Large Investors Of Deadline In Lawsuit Against Puda Coal(RTT News (United States) - Lexis-Nexis, 06/11/2011)</p> <p>White Plains Nws: Auditors Face Suits Over Chinese Blowups in U.S.(Bloomberg (Not Specified-NS1) - Bloomberg, 06/11/2011 01:18 AM)</p>
											<p>2 Days Left -- Kahn Swick & Foti, LLC and Partner Former Louisiana Attorney General Remind Investors With Large Financial Interests (Over \$100,000) of Important 6/13/11 Deadline in Lawsuit Against Puda Coal, Inc. -- PUDA(GlobeNewswire - Lexis-Nexis, 06/11/2011 08:35 AM)</p>
6/12/2011	Sun										NYSE Amex $\hat{\sigma}^2$ Threshold $\hat{\sigma}^2$ Securities for June 10 (Table)(BLOOMBERG News - Bloomberg, 06/12/2011 11:44 PM)
6/13/2011	Mon										<p>Puda Coal (PUDA) Hires Financial Advisors In Connection with Preliminary Buy-Out Proposal(StreetInsider.com - Factiva, 06/13/2011)</p>
											<p>Puda Coal independent committee retains advisors for preliminary buy-out(Theflyonthewall.com - Factiva, 06/13/2011)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman(ASAPII Database - Lexis-Nexis, 06/13/2011)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman(PR Newswire (U.S.) - Factiva, 06/13/2011 08:00 AM)</p> <p>Puda Coal Independent Committee Retains Fincl Advisors In Connection With Preliminary Buy-Out Proposal From Chmn(Dow Jones News Service - Factiva, 06/13/2011 08:00 AM)</p> <p>*PUDA COAL INDEPENDENT COMMITTEE RETAINS FINANCIAL ADVISORS IN (BLOOMBERG News - Bloomberg, 06/13/2011 08:00 AM)</p>
											<p>*PUDA COAL TO REVIEW PRELIMINARY BUY-OUT PROPOSAL FROM CHAIRMAN (BLOOMBERG News - Bloomberg, 06/13/2011 08:00 AM)</p>
											<p>*PUDA COAL COMMITTEE HIRES ADVISERS RELATED TO PRELIM PROPOSAL (BLOOMBERG News - Bloomberg, 06/13/2011 08:01 AM)</p>
											<p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 06/13/2011 08:03 AM)</p> <p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman(Benzinga.com - Factiva, 06/13/2011 08:07 AM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Puda Coal Independent Committee Retains Financial Advisors In Connection with Preliminary Buy-Out Proposal from Chairman (Newstex Blogs - Lexis-Nexis, 06/13/2011 08:07 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 13 (Table) (BLOOMBERG News - Bloomberg, 06/13/2011 08:36 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 09:00 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/13/2011 09:30 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 10:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 01:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 03:00 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/13/2011 03:57 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 04:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 05:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 08:00 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 06/13/2011 08:55 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 06/13/2011 11:00 PM)</p> <p>Chinese Small Caps Are Still Radioactive; Trade Halted In Some Issues Fraud charges devastate names such as Longtop Financial and Puda Coal (Investor&apos;s Business Daily - Lexis-Nexis, 06/14/2011)</p> <p>Puda Coal retains financial advisers to handle takeover bid (SNL Daily Coal Report - Lexis-Nexis, 06/14/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 13 (Table) (BLOOMBERG News - Bloomberg, 06/14/2011 12:18 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 14 (Table) (BLOOMBERG News - Bloomberg, 06/14/2011 08:16 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/14/2011 09:26 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/14/2011 03:57 PM)</p>
6/14/2011	Tue										
6/15/2011	Wed										<p>PUDA COAL: June 13 Class Action Lead Plaintiff Deadline Set (Class Action Reporter - Lexis-Nexis, 06/15/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 14 (Table) (BLOOMBERG News - Bloomberg, 06/15/2011 01:29 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 15 (Table) (BLOOMBERG News - Bloomberg, 06/15/2011 08:09 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/15/2011 09:18 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/15/2011 03:57 PM)</p>
6/16/2011	Thu										<p>Swiss-Belhotel to open property in Taiyuan (Business Trends Asia - Lexis-Nexis, 06/16/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 15 (Table) (BLOOMBERG News - Bloomberg, 06/16/2011 01:49 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 16 (Table) (BLOOMBERG News - Bloomberg, 06/16/2011 08:19 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/16/2011 09:22 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/16/2011 03:58 PM)</p>
6/17/2011	Fri										<p>NYSE Amex â€™Thresholdâ€™ Securities for June 16 (Table) (BLOOMBERG News - Bloomberg, 06/16/2011 08:49 PM)</p> <p>All China, All the Time (Newstex Blogs - Lexis-Nexis, 06/17/2011 06:02 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on June 17 (Table) (BLOOMBERG News - Bloomberg, 06/17/2011 08:09 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/17/2011 09:22 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/17/2011 03:57 PM)</p>
6/18/2011	Sat										<p>United Continental Holdings, 1 : 11-K 12/31/2010 (Edgar SEC-Online - Bloomberg, 06/17/2011 05:19 PM)</p> <p>Even Short-Sellers Burned by Chinese Shares (Barron's Online - Factiva, 06/18/2011)</p> <p>Hagens Berman Sobol Shapiro LLP; Hagens Berman LLP Reminds Investors of June 13 Deadline in Lawsuit Against Puda Coal Bankers and Auditors (Investment Weekly News - Factiva, 06/18/2011)</p>
6/19/2011	Sun										
6/20/2011	Mon										<p>Corporate: Dredging for Chinese reverse-merger, short-sell gems from Muddy Waters (The Edge Singapore - Factiva, 06/20/2011)</p>
											<p>Puda Coal retains financial advisers to handle takeover bid (SNL Coal Report - Lexis-Nexis, 06/20/2011)</p> <p>Shorts Flock to Hollsys Amid China Scrutiny: Chart of the Day (BLOOMBERG News - Bloomberg, 06/20/2011 12:20 AM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 17 (Table) (BLOOMBERG News - Bloomberg, 06/20/2011 02:25 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/20/2011 09:24 AM)</p> <p>Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 06/20/2011 09:45 AM)</p>
											<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/20/2011 03:57 PM)</p>
6/21/2011	Tue										<p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 06/20/2011 08:58 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 20 (Table) (BLOOMBERG News - Bloomberg, 06/20/2011 11:22 PM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/21/2011 09:33 AM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>Hedge Funds: Tapestry, Fischer Seek New Allocation Targets(BBF - Bloomberg, 06/21/2011 11:02 AM)</p> <p>Bloomberg Brief: Hedge Funds, June 21, 2011 (BBF - Bloomberg, 06/21/2011 11:12 AM)</p> <p>Solution Sought for Lengthy Chinese Stock Halts: Reuters(Bloomberg First Word - Bloomberg, 06/21/2011 12:22 PM)</p> <p>McDonalds Corp : 11-K 12/31/2010 (Edgar SEC-Online - Bloomberg, 06/21/2011 01:50 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/21/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/21/2011 09:17 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 21 (Table)(BLOOMBERG News - Bloomberg, 06/21/2011 11:44 PM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/22/2011 09:24 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/22/2011 03:57 PM)</p> <p>List of Chinese Reverse Mergers. (ASAPII Database - Lexis-Nexis, 06/23/2011)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 22 (Table)(BLOOMBERG News - Bloomberg, 06/23/2011 01:37 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/23/2011 09:22 AM)</p> <p>List of Chinese Reverse Mergers (Newstex Blogs - Lexis-Nexis, 06/23/2011 11:35 AM)</p> <p>Bigtime Investors Lose Big on China (TheStreet.com - Lexis-Nexis, 06/23/2011 02:53 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/23/2011 03:57 PM)</p> <p>China Reverse Mergers Continue Wild Ride(TheStreet.com - Lexis-Nexis, 06/23/2011 04:44 PM)</p> <p>List of Chinese Reverse Mergers (Newstex Blogs - Lexis-Nexis, 06/23/2011 04:56 PM)</p> <p>NYSE Amex â€™Thresholdâ€™ Securities for June 23 (Table)(BLOOMBERG News - Bloomberg, 06/23/2011 10:11 PM)</p> <p>NYSE Amex Notifies Puda Coal Of Failure To Meet Some Continued Listing Standards(RTT News (United States) - Lexis-Nexis, 06/24/2011)</p> <p>Puda Coal receivcs notice from NYSE of failure to satisfy listing standards(Theflyonthewall.com - Factiva, 06/24/2011)</p> <p>Puda Coal Received Notice from NYSE Amex of a Failure to Satisfy Certain Continued Listing Standards.(ASAPII Database - Lexis-Nexis, 06/24/2011)</p> <p>Benzinga Media (Newstex Blogs - Lexis-Nexis, 06/24/2011 12:00 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/24/2011 09:28 AM)</p> <p>Complete List Of All Chinese Reverse Merger Companies (Newstex Blogs - Lexis-Nexis, 06/24/2011 01:57 PM)</p> <p>Table of Chinese Reverse Mergers on U.S. Exchanges (Correct)(BLOOMBERG News - Bloomberg, 06/24/2011 03:33 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/24/2011 03:57 PM)</p> <p>Puda Coal Received Notice from NYSE Amex of a Failure to Satisfy Certain Continued Listing Standards(PR Newswire (U.S.) - Factiva, 06/24/2011 04:16 PM)</p> <p>*PUDA COAL RECEIVED NOTICE FROM NYSE AMEX OF A FAILURE TO SATISF (BLOOMBERG News - Bloomberg, 06/24/2011 04:16 PM)</p> <p>*PUDA COAL MAY BE DELISTED BY NYSE AMEX :PUDA US (BLOOMBERG News - Bloomberg, 06/24/2011 04:16 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 06/24/2011 04:21 PM)</p> <p>Puda Coal Receives Notice from NYSE Amex on Failure to Satisfy Continued Listing Standards - Shares Unchanged in After Hour(Midnight Trader - Lexis-Nexis, 06/24/2011 04:25 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 05:00 PM)</p> <p>SEC Filing FORM 8K (Morningstar - Manual Entry, 06/24/2011 05:30 PM)</p> <p>Puda Coal, Inc. : 8-K 6/20/2011 (Edgar SEC-Online - Bloomberg, 06/24/2011 05:31 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 06:00 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of June 15(BLOOMBERG News - Bloomberg, 06/24/2011 06:52 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of June(BLOOMBERG News - Bloomberg, 06/24/2011 06:52 PM)</p> <p>NYSE Alternext Short Interest by Industries as of June 15(BLOOMBERG News - Bloomberg, 06/24/2011 06:52 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 06/24/2011 11:00 PM)</p> <p>FORM 8-K: Puda Coal, Inc FILES Current report.(ASAPII Database - Lexis-Nexis, 06/25/2011)</p> <p>Hagens Berman Sobol Shapiro LLP; Hagens Berman Continues Investigation of Puda Coal Bankers and Auditors, Reminds Investors Six Days Remain Before Deadline (Investment Weekly News - Factiva, 06/25/2011)</p> <p>Kaplan Fox & Kilsheimer Llp; Kaplan Fox Files Reminds Investors of June 13, 2011 Lead Plaintiff Deadline in Securities Class Action on Behalf of Purchasers of Puda Coal, Inc. Common Stock During the Period September 15, 2009 through April 8, 2011(Investment Weekly News - Factiva, 06/25/2011)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 06/25/2011 12:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 06/26/2011 12:00 AM)</p> <p>China's Puda Coal Receives Notice from NYSE Amex of a Failure to Satisfy Certain Continued Listing Standards(China Economic Review - Daily & Industry - Lexis-Nexis, 06/27/2011)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 06/27/2011)</p> <p>Puda Coal, Inc receives notice from NYSE Amex LLC (International Resource News - Factiva, 06/27/2011)</p>
6/22/2011	Wed										
6/23/2011	Thu										
6/24/2011	Fri										
6/25/2011	Sat										
6/26/2011	Sun										
6/27/2011	Mon										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
6/28/2011	Tue										-Puda Coal, Inc receives notice from NYSE Amex LLC (International Resource News - Lexis-Nexis, 06/27/2011)
											SEC NEWS DIGEST ISSUE 2011-123 JUNE 27, 2011 (States News Service - Lexis-Nexis, 06/27/2011)
											Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 12:00 AM)
											Briefing.com: Hourly In Play (R) - 01:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 01:00 AM)
											NYSE Amex ^{â€™} Threshold ^{â€™} Securities for June 24 (Table)(BLOOMBERG News - Bloomberg, 06/27/2011 01:37 AM)
											Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 02:00 AM)
											Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 03:00 AM)
											Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 04:00 AM)
											Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 05:00 AM)
											Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 06:00 AM)
											Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 07:00 AM)
											Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 08:00 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific Inc - CompX Int'l(Dow Jones News Service - Factiva, 06/27/2011 08:24 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 09:00 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/27/2011 09:28 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 02:00 PM)
											FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 06/27/2011 02:52 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 03:00 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/27/2011 03:58 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 08:00 PM)
											All Hell Might Break Loose this Week (Newstex Blogs - Lexis-Nexis, 06/27/2011 08:28 PM)
											NYSE Amex ^{â€™} Threshold ^{â€™} Securities for June 27 (Table)(BLOOMBERG News - Bloomberg, 06/27/2011 08:52 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 09:00 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/27/2011 09:04 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 06/27/2011 11:00 PM)
6/29/2011	Wed										Puda Coal gets noncompliance notice from NYSE Amex (SNL Daily Coal Report - Lexis-Nexis, 06/28/2011)
											All Hell Might Break Loose this Week (Newstex Blogs - Lexis-Nexis, 06/28/2011 01:31 AM)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 06/28/2011 03:02 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 06/28/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 28 (Table)(BLOOMBERG News - Bloomberg, 06/28/2011 08:35 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/28/2011 09:31 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/28/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/28/2011 09:16 PM)
											NYSE Amex ^{â€™} Threshold ^{â€™} Securities for June 28 (Table)(BLOOMBERG News - Bloomberg, 06/28/2011 11:19 PM)
											TFS Market Neutral Fund - Part 2(Mutual Fund Prospectus Express - Factiva, 06/29/2011)
6/30/2011	Thu										TFS Small Cap Fund - Part 2(Mutual Fund Prospectus Express - Factiva, 06/29/2011)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 06/29/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on June 29 (Table)(BLOOMBERG News - Bloomberg, 06/29/2011 08:23 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/29/2011 09:22 AM)
											Tfs Capital Investment Trust : N-CSRS 4/30/2011 (Edgar SEC-Online - Bloomberg, 06/29/2011 10:49 AM)
											Goldman Sachs Group Inc : 11-K 12/31/2010 (Edgar SEC-Online - Bloomberg, 06/29/2011 03:01 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/29/2011 03:57 PM)
											Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 06/29/2011 09:04 PM)
											Halter USX China Index Announces Second Quarter 2011 Results and Adds New Constituents(ASAPII Database - Lexis-Nexis, 06/30/2011)
											In wake of Sino-Forest debacle, fund managers grow wary of Chinese stocks(The Globe and Mail - Factiva, 06/30/2011)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 06/30/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 06/30/2011 09:16 AM)
											Powershares Exchange Traded Fu : N-CSR 4/30/2011 (Edgar SEC-Online - Bloomberg, 06/30/2011 01:35 PM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 06/30/2011 03:57 PM)</p> <p>Halter USX China Index Announces Second Quarter 2011 Results and Adds New Constituents (Business Wire - Bloomberg, 06/30/2011 06:10 PM)</p> <p>Halter USX China Index Announces Second Quarter 2011 Results and Adds New Constituents; Adds RENREN INC. (NYSE: RENN), QIHOO 360 TECHNOLOGY CO. LTD (NYSE: QIHU), 21VIANET GROUP INC (NASDAQGM: VNET), LE GAGA HOLDINGS LTD (NASDAQGS: GAGA), AND NETQIN MOBILE INC (NYSE: NQ) (Business Wire - Lexis-Nexis, 06/30/2011 06:10 PM)</p> <p>The Associated Press June 30, 2011 Thursday 10:46 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 06/30/2011 06:46 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 06/30/2011 09:06 PM)</p> <p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for June 30 (Table) (BLOOMBERG News - Bloomberg, 07/01/2011 01:21 AM)</p> <p>[Delayed] 110617_Weekly China Market Navigation_Jae-hwan Huh) Technical r (DWI - Bloomberg, 07/01/2011 04:20 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/01/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on July 1 (Table) (BLOOMBERG News - Bloomberg, 07/01/2011 09:16 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/01/2011 09:26 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/01/2011 03:58 PM)</p> <p>China Stock 'Halt Parade' Hits A-Power (TheStreet.com - Lexis-Nexis, 07/01/2011 04:28 PM)</p>
7/1/2011	Fri										<p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for July 1 (Table) (BLOOMBERG News - Bloomberg, 07/04/2011 01:47 AM)</p> <p>REFILE-ANALYSIS-Natural resources sector faces brunt of China stocks scandal (Reuters News - Factiva, 07/04/2011 11:52 PM)</p>
7/5/2011	Tue										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/05/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/05/2011 09:12 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/05/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 07/05/2011 08:58 PM)</p> <p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for July 5 (Table) (BLOOMBERG News - Bloomberg, 07/05/2011 10:06 PM)</p> <p>Why China resource firms are risky (MyPaper - Factiva, 07/06/2011)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/06/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on July 6 (Table) (BLOOMBERG News - Bloomberg, 07/06/2011 09:03 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/06/2011 09:20 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/06/2011 03:58 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 07/06/2011 09:14 PM)</p> <p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for July 6 (Table) (BLOOMBERG News - Bloomberg, 07/06/2011 11:00 PM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/07/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/07/2011 09:09 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/07/2011 03:57 PM)</p>
7/6/2011	Wed										<p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for July 7 (Table) (BLOOMBERG News - Bloomberg, 07/07/2011 11:27 PM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/08/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/08/2011 09:21 AM)</p> <p>Ameriprise Financial Inc : 13F-HR/A 3/31/2011 (Edgar SEC-Online - Bloomberg, 07/08/2011 03:06 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/08/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 07/08/2011 09:09 PM)</p>
7/7/2011	Thu										<p>Shorting Chinese Chicken Breeder Earns Wings for GeoInvesting (BLOOMBERG News - Bloomberg, 07/10/2011 01:00 PM)</p> <p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for July 8 (Table) (BLOOMBERG News - Bloomberg, 07/11/2011 05:10 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/11/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/11/2011 09:19 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/11/2011 03:57 PM)</p> <p>NYSE Amex \hat{c}^{TM} Threshold \hat{c}^{TM} Securities for July 11 (Table) (BLOOMBERG News - Bloomberg, 07/11/2011 08:07 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 07/11/2011 08:59 PM)</p> <p>Puda Coal Inc. Receives Resignation And Non-Reliance Letter from Auditor (Reuters Significant Developments - Factiva, 07/12/2011)</p>
7/8/2011	Fri										<p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor (India Energy News - Factiva, 07/12/2011)</p> <p>Puda Coal receives resignation and non-reliance letter from auditor (Theflyonthewall.com - Factiva, 07/12/2011)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor. (ASAPII Database - Lexis-Nexis, 07/12/2011)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor (India Energy News - Lexis-Nexis, 07/12/2011 06:30 AM)</p>
7/9/2011	Sat										
7/10/2011	Sun										
7/11/2011	Mon										
7/12/2011	Tue										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/12/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/12/2011 09:17 AM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/12/2011 03:57 PM)</p> <p>Puda Coal Receives Resignation And Non-Reliance Letter From Auditor (Dow Jones News Service - Factiva, 07/12/2011 04:35 PM)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor; Plan of Compliance Submission Deadline Extended; Buy-Out Discussion Continues (PR Newswire (U.S.) - Factiva, 07/12/2011 04:35 PM)</p> <p>*PUDA COAL GETS RESIGNATION-NON-RELIANCE LETTER FROM AUDITOR (BLOOMBERG News - Bloomberg, 07/12/2011 04:35 PM)</p> <p>*PUDA COAL SAYS PLAN OF COMPLIANCE SUBMISSION DEADLINE EXTENDED (BLOOMBERG News - Bloomberg, 07/12/2011 04:35 PM)</p> <p>Puda Coal Receives Resignation and Non-Reliance Letter from Auditor (Benzinga.com - Factiva, 07/12/2011 04:36 PM)</p> <p>*PUDA COAL SAYS BUY-OUT DISCUSSION CONTINUES :PUDA US (BLOOMBERG News - Bloomberg, 07/12/2011 04:36 PM)</p> <p>*PUDA SAYS FURTHER RELIANCE SHOULDN'T BE PLACED ON 2009-2010 (BLOOMBERG News - Bloomberg, 07/12/2011 04:36 PM)</p> <p>*PUDA AUDIT COMMITTEE TO CONTINUE PROBE INTO ALLEGED TRANSACTION (BLOOMBERG News - Bloomberg, 07/12/2011 04:37 PM)</p> <p>*PUDA COAL TO GIVE DRAFT MERGER PACT THIS WEEK :PUDA US (BLOOMBERG News - Bloomberg, 07/12/2011 04:37 PM)</p> <p>*PUDA COAL TO GIVE PACT TO AUDIT COMMITTEE :PUDA US (BLOOMBERG News - Bloomberg, 07/12/2011 04:37 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 07/12/2011 04:38 PM)</p> <p>*PUDA COAL HAS TO GIVE PLAN OF COMPLIANCE BY JULY 5TH 2011 (BLOOMBERG News - Bloomberg, 07/12/2011 04:38 PM)</p> <p>*PUDA COAL PLAN OF COMPLIANCE DEADLINE EXTENDED TO JULY 15 (BLOOMBERG News - Bloomberg, 07/12/2011 04:39 PM)</p> <p>*PUDA COAL CONSIDERING ITS RESPONSES TO THE EXCHANGE :PUDA US (BLOOMBERG News - Bloomberg, 07/12/2011 04:39 PM)</p> <p>Puda Coal Auditor Resigns - Shares Unchanged in After-Hours Session (Midnight Trader - Lexis-Nexis, 07/12/2011 04:40 PM)</p> <p>Puda Coal Gets Resignation-Non-Reliance Letter From Auditor (Bloomberg First Word - Bloomberg, 07/12/2011 04:46 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 05:00 PM)</p> <p>UPDATE 1-Puda Coal says auditor resigns (Reuters News - Factiva, 07/12/2011 05:15 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 09:00 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of June 30 (BLOOMBERG News - Bloomberg, 07/12/2011 09:02 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of June (BLOOMBERG News - Bloomberg, 07/12/2011 09:02 PM)</p> <p>NYSE Alternext Short Interest by Industries as of June 30 (BLOOMBERG News - Bloomberg, 07/12/2011 09:02 PM)</p> <p>Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice (Wall Street Horizon - Lexis-Nexis, 07/12/2011 09:19 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 07/12/2011 11:00 PM)</p> <p>China's Puda Coal receives resignation and Non-Reliance letter from Auditor (China Economic Review - Daily Briefings - Factiva, 07/13/2011)</p> <p>Puda Coal, Inc. receives resignation and non-reliance letter from Moore Stephens (International Resource News - Factiva, 07/13/2011)</p> <p>Briefing.com: Hourly In Play (R) - 00:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 12:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 01:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 01:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 02:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 02:00 AM)</p> <p>NYSE Amex â€”Thresholdâ€”Securities for July 12 (Table) (BLOOMBERG News - Bloomberg, 07/13/2011 02:58 AM)</p> <p>Briefing.com: Hourly In Play (R) - 03:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 03:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 04:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 04:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 05:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 05:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 06:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 06:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 07:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 07:00 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/13/2011 07:45 AM)</p> <p>AMEX Short Interest: Aberdeen Asia-Pacif - Comstock Mining (Dow Jones News Service - Factiva, 07/13/2011 07:54 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 08:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 09:00 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/13/2011 09:19 AM)</p>
7/13/2011	Wed										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 10:00 AM) Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 11:00 AM) Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 12:00 PM) Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 01:00 PM) Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 02:00 PM) Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 03:00 PM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/13/2011 03:57 PM) Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 04:00 PM) Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 05:00 PM) Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 06:00 PM) Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 07:00 PM) Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 08:00 PM) Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 09:00 PM) Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 10:00 PM) Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 07/13/2011 11:00 PM) FORM 8-K: Puda Coal, Inc FILES Current report.(ASAPII Database - Lexis-Nexis, 07/14/2011) NYSE Amex â€œThresholdâ€™ Securities for July 13 (Table) (BLOOMBERG News - Bloomberg, 07/14/2011 03:48 AM) Puda Coal, Inc. : 8-K 7/7/2011 (Edgar SEC-Online - Bloomberg, 07/14/2011 06:03 AM) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/14/2011 07:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/14/2011 09:22 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/14/2011 03:57 PM) SEC Filing FORM 8K (Morningstar - Manual Entry, 07/14/2011 05:55 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 07/14/2011 09:18 PM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 07/15/2011) SEC NEWS DIGEST ISSUE 2011-136 JULY 15, 2011 (States News Service - Lexis-Nexis, 07/15/2011) NYSE Amex â€œThresholdâ€™ Securities for July 14 (Table) (BLOOMBERG News - Bloomberg, 07/15/2011 02:18 AM) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/15/2011 07:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/15/2011 09:17 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/15/2011 03:57 PM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 07/15/2011 04:40 PM) Puda Coal, Inc. (PUDA) Corporate Event Announcement Notice(Wall Street Horizon - Lexis-Nexis, 07/15/2011 09:18 PM) USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 07/16/2011 04:15 AM) USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 07/16/2011 04:15 AM) Poacher Turned Gamekeeper: Corporate Governance Watch! Weekly Summary(QMN - Bloomberg, 07/17/2011 09:47 PM) FORM 8-K: Puda Coal, Inc FILES Current report.(ASAPII Database - Lexis-Nexis, 07/18/2011) NYSE Amex â€œThresholdâ€™ Securities for July 15 (Table) (BLOOMBERG News - Bloomberg, 07/18/2011 02:04 AM) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/18/2011 07:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/18/2011 09:25 AM) SEC Filing FORM 8KA (Morningstar - Manual Entry, 07/18/2011 10:51 AM) Puda Coal, Inc. : 8-K/A 7/14/2011 (Edgar SEC-Online - Bloomberg, 07/18/2011 10:51 AM) Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 07/18/2011 11:46 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/18/2011 03:58 PM) NYSE Amex â€œThresholdâ€™ Securities for July 18 (Table) (BLOOMBERG News - Bloomberg, 07/18/2011 11:09 PM) SEC NEWS DIGEST ISSUE 2011-138 JULY 19, 2011 (States News Service - Lexis-Nexis, 07/19/2011) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/19/2011 07:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/19/2011 09:29 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/19/2011 03:57 PM) SEC Filing FORM UPLOAD (Morningstar - Manual Entry, 07/19/2011 08:26 PM) NYSE Amex â€œThresholdâ€™ Securities for July 19 (Table) (BLOOMBERG News - Bloomberg, 07/19/2011 11:31 PM) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/20/2011 07:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/20/2011 09:20 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/20/2011 03:57 PM) NYSE Amex â€œThresholdâ€™ Securities for July 20 (Table) (BLOOMBERG News - Bloomberg, 07/20/2011 11:18 PM) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/21/2011 07:45 AM) *OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/21/2011 09:16 AM) *NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/21/2011 03:57 PM) California Public Employees Re : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 07/21/2011 04:46 PM) NYSE Amex â€œThresholdâ€™ Securities for July 21 (Table) (BLOOMBERG News - Bloomberg, 07/22/2011 01:57 AM) *FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 07/22/2011 07:45 AM)
7/14/2011	Thu										
7/15/2011	Fri										
7/16/2011	Sat										
7/17/2011	Sun										
7/18/2011	Mon										
7/19/2011	Tue										
7/20/2011	Wed										
7/21/2011	Thu										
7/22/2011	Fri										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Metlife Securities, Inc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 07/22/2011 08:59 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/22/2011 09:21 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/22/2011 03:57 PM)
7/23/2011	Sat										
7/24/2011	Sun										
7/25/2011	Mon										Puda Coal Inc. submits plans to regain compliance with NYSE Amex listing (International Resource News - Factiva, 07/25/2011)
											Puda Coal submits plan to regain compliance with NYSE listing standards (Theflyonthewall.com - Factiva, 07/25/2011)
											Puda Coal Submits Plan to Regain Compliance with NYSE Listing Standards. (ASAPII Database - Lexis-Nexis, 07/25/2011)
											NYSE Amex â€œThresholdâ€™ Securities for July 22 (Table) (BLOOMBERG News - Bloomberg, 07/25/2011 04:42 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/25/2011 07:45 AM)
											Puda Coal Submits Plan To Regain Compliance With NYSE Listing Standards (Dow Jones News Service - Factiva, 07/25/2011 08:00 AM)
											Puda Coal Submits Plan to Regain Compliance with NYSE Listing Standards (PR Newswire (U.S.) - Factiva, 07/25/2011 08:00 AM)
											*PUDA COAL SUBMITS PLAN TO REGAIN COMPLIANCE WITH NYSE LISTING (BLOOMBERG News - Bloomberg, 07/25/2011 08:00 AM)
											PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 07/25/2011 08:03 AM)
											Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 09:00 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/25/2011 09:16 AM)
											Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 10:00 AM)
											Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 11:00 AM)
											Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 12:00 PM)
											Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 01:00 PM)
											Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 02:00 PM)
											Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 03:00 PM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/25/2011 03:57 PM)
											Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 04:00 PM)
											Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 05:00 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 07/25/2011 11:00 PM)
7/26/2011	Tue										Puda Coal Plans To Regain NYSE Compliance (M2 EquityBites - Factiva, 07/26/2011)
											Puda Coal Received Notice from NYSE Amex (Economic News (Information Agency Oreanda) - Lexis-Nexis, 07/26/2011)
											Puda Coal Received Notice from NYSE Amex (RIA Oreanda-News - Factiva, 07/26/2011)
											Puda Coal submits plan to NYSE Amex (SNL Daily Coal Report - Lexis-Nexis, 07/26/2011)
											NYSE Amex â€œThresholdâ€™ Securities for July 25 (Table) (BLOOMBERG News - Bloomberg, 07/26/2011 04:43 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/26/2011 07:45 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/26/2011 09:31 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/26/2011 03:57 PM)
											Largest NYSE Alternext Short Interest Changes as of July 15 (BLOOMBERG News - Bloomberg, 07/26/2011 07:12 PM)
											Largest NYSE Alternext Short Interest vs Free Float as of July (BLOOMBERG News - Bloomberg, 07/26/2011 07:12 PM)
											NYSE Alternext Short Interest by Industries as of July 15 (BLOOMBERG News - Bloomberg, 07/26/2011 07:12 PM)
7/27/2011	Wed										NYSE Amex â€œThresholdâ€™ Securities for July 26 (Table) (BLOOMBERG News - Bloomberg, 07/27/2011 05:05 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/27/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on July 27 (Table) (BLOOMBERG News - Bloomberg, 07/27/2011 08:40 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/27/2011 09:20 AM)
											AMEX Short Interest: Aberdeen Asia-Pacific - Conmed Health (Dow Jones News Service - Factiva, 07/27/2011 09:25 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/27/2011 03:57 PM)
7/28/2011	Thu										NYSE Amex â€œThresholdâ€™ Securities for July 27 (Table) (BLOOMBERG News - Bloomberg, 07/28/2011 03:11 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/28/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on July 28 (Table) (BLOOMBERG News - Bloomberg, 07/28/2011 08:20 AM)
											*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/28/2011 09:26 AM)
											*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/28/2011 03:57 PM)
7/29/2011	Fri										NYSE Amex â€œThresholdâ€™ Securities for July 28 (Table) (BLOOMBERG News - Bloomberg, 07/29/2011 05:10 AM)
											*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX) (FSI - Bloomberg, 07/29/2011 07:45 AM)
											Arbitrage Profit in U.S. Takeovers Pending on July 29 (Table) (BLOOMBERG News - Bloomberg, 07/29/2011 08:09 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 07/29/2011 09:20 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 07/29/2011 03:57 PM)</p> <p>The Associated Press July 29, 2011 Friday 10:50 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 07/29/2011 06:50 PM)</p>
7/30/2011	Sat										
7/31/2011	Sun										
8/1/2011	Mon										<p>Puda Coal submits plan to NYSE Amex (SNL Coal Report - Lexis-Nexis, 08/01/2011)</p> <p>PUDA COAL: Gets Non-Compliance Notice From NYSE Amex (Troubled Company Reporter - Lexis-Nexis, 08/01/2011)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for July 29 (Table) (BLOOMBERG News - Bloomberg, 08/01/2011 02:42 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/01/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 1 (Table) (BLOOMBERG News - Bloomberg, 08/01/2011 08:39 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/01/2011 09:23 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/01/2011 03:57 PM)</p> <p>Trust Department Mb Financial : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/01/2011 04:54 PM)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 1 (Table) (BLOOMBERG News - Bloomberg, 08/01/2011 11:37 PM)</p>
8/2/2011	Tue										<p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/02/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 2 (Table) (BLOOMBERG News - Bloomberg, 08/02/2011 08:28 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/02/2011 09:23 AM)</p> <p>Obermeyer Asset Management Co : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/02/2011 12:22 PM)</p> <p>First New York Securities Llc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/02/2011 03:38 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/02/2011 03:57 PM)</p>
8/3/2011	Wed										<p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 2 (Table) (BLOOMBERG News - Bloomberg, 08/03/2011 03:16 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/03/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/03/2011 09:20 AM)</p> <p>Puda Coal, Inc. (PUDA) - Financial and Strategic SWOT Analysis Review “ new report released(Newstex Blogs - Lexis-Nexis, 08/03/2011 02:42 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/03/2011 03:57 PM)</p> <p>Puda Coal, Inc. (PUDA) - Financial and Strategic SWOT Analysis Review - new report released(Newstex Blogs - Lexis-Nexis, 08/03/2011 09:42 PM)</p>
8/4/2011	Thu										<p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 3 (Table) (BLOOMBERG News - Bloomberg, 08/04/2011 04:10 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/04/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 4 (Table) (BLOOMBERG News - Bloomberg, 08/04/2011 08:27 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/04/2011 09:24 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/04/2011 03:57 PM)</p>
8/5/2011	Fri										<p>PineBridge US Small Cap Growth Fund - Class R(Mutual Fund Prospectus Express - Factiva, 08/05/2011)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 4 (Table) (BLOOMBERG News - Bloomberg, 08/05/2011 04:33 AM)</p> <p>Oxford Asset Management : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/05/2011 06:30 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/05/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 5 (Table) (BLOOMBERG News - Bloomberg, 08/05/2011 08:16 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/05/2011 09:21 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/05/2011 03:58 PM)</p> <p>Pinebridge Mutual Funds : N-CSRS 5/31/2011 (Edgar SEC-Online - Bloomberg, 08/05/2011 04:08 PM)</p>
8/6/2011	Sat										
8/7/2011	Sun										
8/8/2011	Mon										<p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 5 (Table) (BLOOMBERG News - Bloomberg, 08/07/2011 08:21 PM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/08/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/08/2011 09:15 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/08/2011 03:58 PM)</p>
8/9/2011	Tue										<p>A private move (ABI/INFORM - Lexis-Nexis, 08/09/2011)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 8 (Table) (BLOOMBERG News - Bloomberg, 08/09/2011 05:26 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/09/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 9 (Table) (BLOOMBERG News - Bloomberg, 08/09/2011 08:27 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/09/2011 09:21 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/09/2011 03:57 PM)</p> <p>Largest NYSE Alternext Short Interest Positions as of July 29(BLOOMBERG News - Bloomberg, 08/09/2011 07:19 PM)</p> <p>Largest NYSE Alternext Short Interest vs Free Float as of July(BLOOMBERG News - Bloomberg, 08/09/2011 07:19 PM)</p> <p>NYSE Alternext Short Interest by Industries as of July 29(BLOOMBERG News - Bloomberg, 08/09/2011 07:19 PM)</p> <p>FORM 8-K: Puda Coal, Inc. FILES Current report.(ASAPII Database - Lexis-Nexis, 08/10/2011)</p> <p>Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities.(ASAPII Database - Lexis-Nexis, 08/10/2011)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 9 (Table) (BLOOMBERG News - Bloomberg, 08/10/2011 05:12 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/10/2011 07:45 AM)</p>
8/10/2011	Wed										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											<p>AMEX Short Interest: Aberdeen Asia-Pacific - Conmed Health(Dow Jones News Service - Factiva, 08/10/2011 08:17 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/10/2011 09:17 AM)</p> <p>Vanguard Group Inc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/10/2011 01:44 PM)</p> <p>Puda Coal Received Notice From NYSE Amex Of Intent To Delist Securities(Dow Jones News Service - Factiva, 08/10/2011 03:30 PM)</p> <p>Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities(PR Newswire (U.S.) - Factiva, 08/10/2011 03:30 PM)</p> <p>*PUDA COAL RECEIVED NOTICE FROM NYSE AMEX OF INTENT TO DELIST (BLOOMBERG News - Bloomberg, 08/10/2011 03:30 PM)</p> <p>*PUDA COAL CONSIDERING ITS RESPONSE TO THE EXCHANGE :PUDA US(BLOOMBERG News - Bloomberg, 08/10/2011 03:30 PM)</p> <p>Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities(Benzinga.com - Factiva, 08/10/2011 03:31 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/10/2011 03:58 PM)</p> <p>Puda Coal Inc - Received Notice from NYSE Amex of Intent to Delist Securities(Market News Publishing - Factiva, 08/10/2011 04:01 PM)</p> <p>Received Notice from NYSE Amex of Intent to Delist Securities (Market News Publishing - Lexis-Nexis, 08/10/2011 04:01 PM)</p> <p>PUDA US: Received Notice from NYSE Amex of Intent to Delist Secu(Market News Publishing - Bloomberg, 08/10/2011 04:02 PM)</p> <p>SEC Filing FORM 8K (Morningstar - Manual Entry, 08/10/2011 04:09 PM)</p> <p>Puda Coal, Inc. : 8-K 8/4/2011 (Edgar SEC-Online - Bloomberg, 08/10/2011 04:10 PM)</p> <p>Puda Coal, Inc. plans to delist shares from NYSE Amex(International Resource News - Factiva, 08/11/2011)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 10 (Table) (BLOOMBERG News - Bloomberg, 08/11/2011 03:03 AM)</p> <p>Edelman Financial Group Inc. : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/11/2011 06:03 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/11/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/11/2011 09:21 AM)</p> <p>Pinebridge Investments Llc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/11/2011 10:31 AM)</p> <p>O'shaughnessy Asset Management : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/11/2011 02:56 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/11/2011 03:57 PM)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 11 (Table) (BLOOMBERG News - Bloomberg, 08/11/2011 10:24 PM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 08/12/2011)</p> <p>NYSE Amex Intends to Delist Securities of Puda Coal(RIA Oreanda-News - Factiva, 08/12/2011)</p> <p>Puda Coal warns of expected delisting from NYSE Amex (SNL Daily Coal Report - Lexis-Nexis, 08/12/2011)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/12/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 12 (Table)(BLOOMBERG News - Bloomberg, 08/12/2011 08:03 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/12/2011 09:17 AM)</p> <p>Invesco Ltd. : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/12/2011 03:40 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/12/2011 03:57 PM)</p> <p>Bank Of America Corp /de/ : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/12/2011 04:57 PM)</p> <p>Barclays Plc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/12/2011 05:16 PM)</p> <p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 08/12/2011 07:40 PM)</p> <p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 08/13/2011 04:06 AM)</p> <p>Puda Coal warns of expected delisting from NYSE Amex (SNL Coal Report - Lexis-Nexis, 08/15/2011)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 12 (Table) (BLOOMBERG News - Bloomberg, 08/15/2011 02:34 AM)</p> <p>Titan Capital Management, Llc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/15/2011 06:12 AM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/15/2011 07:45 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/15/2011 09:28 AM)</p> <p>Peak6 Investments, L.P. : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/15/2011 09:46 AM)</p> <p>Guerrilla Capital Management. : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/15/2011 10:19 AM)</p> <p>Van Eck Associates Corp : 13F-HR/A 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/15/2011 11:07 AM)</p> <p>Lpl Financial Llc : 13F-HR 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/15/2011 11:34 AM)</p> <p>Bloomberg Law Reports - Corporate and M&A Law - Weekly Advisory (Bloomberg Legal Bloomberg News - Bloomberg, 08/15/2011 12:03 PM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/15/2011 03:57 PM)</p> <p>NYSE Amex â€œThresholdâ€™ Securities for Aug. 15 (Table) (BLOOMBERG News - Bloomberg, 08/15/2011 08:47 PM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/16/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 16 (Table) (BLOOMBERG News - Bloomberg, 08/16/2011 08:27 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/16/2011 09:21 AM)</p> <p>NYSE Alternext Short Interest as of July 29(BLOOMBERG News - Bloomberg, 08/16/2011 09:32 AM)</p>
8/11/2011	Thu										
8/12/2011	Fri										
8/13/2011	Sat										
8/14/2011	Sun										
8/15/2011	Mon										
8/16/2011	Tue										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
8/17/2011	Wed										<p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/16/2011 03:57 PM)</p> <p>Titan Capital Management, Llc : 13F-HR 12/31/2010 (Edgar SEC-Online - Bloomberg, 08/16/2011 05:12 PM)</p> <p>NYSE Amex â€”Thresholdâ€™ Securities for Aug. 16 (Table) (BLOOMBERG News - Bloomberg, 08/16/2011 09:49 PM)</p> <p>*FINANCIAL STATUS ALERT (Delinquent): PUDA (AMEX)(FSI - Bloomberg, 08/17/2011 07:45 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 17 (Table)(BLOOMBERG News - Bloomberg, 08/17/2011 08:28 AM)</p> <p>*OPENING DELAY: PUDA (AMEX)-NEWS PENDING (BLOOMBERG News - Bloomberg, 08/17/2011 09:23 AM)</p> <p>*NO OPEN: PUDA (AMEX) (BLOOMBERG News - Bloomberg, 08/17/2011 03:57 PM)</p> <p>Puda Coal Inc - PUDA Move From Amex OTC Security Listing Eff. 08/18/2011 (Market News Publishing - Factiva, 08/17/2011 07:41 PM)</p>
8/18/2011	Thu	6,611,327	\$4.10	-31.67%	-19.33%	-22.06%	-36.84%	5.18%	0.07		<p>PUDA Move From Amex OTC Security Listing Eff. 08/18/2011 (Market News Publishing - Lexis-Nexis, 08/17/2011 07:41 PM)</p> <p>Puda Coal expects to be delisted, continuing discussion on buy-out(Theflyonthewall.com - Factiva, 08/18/2011)</p> <p>Puda Coal Provides Updates on Listing Status, Buyout Proposal (India Energy News - Factiva, 08/18/2011)</p> <p>Puda Coal Says Not To Appeal Determination From Exchange To Delist Common Stock(RTT News (United States) - Lexis-Nexis, 08/18/2011)</p> <p>NYSE Amex â€”Thresholdâ€™ Securities for Aug. 17 (Table) (BLOOMBERG News - Bloomberg, 08/18/2011 03:37 AM)</p> <p>Puda Coal Provides Updates on Listing Status, Buyout Proposal (India Energy News - Lexis-Nexis, 08/18/2011 06:30 AM)</p> <p>PUDC US: PUDA Move From Amex OTC Security Listing Eff. 08/18/201 (Market News Publishing - Bloomberg, 08/18/2011 08:03 AM)</p> <p>Puda Coal Inc - Amex PUDA Suspended From Trading Eff. 08/18/2011 (Market News Publishing - Factiva, 08/18/2011 08:10 AM)</p> <p>PUDA US: Amex PUDA Suspended From Trading Eff. 08/18/2011 (Market News Publishing - Bloomberg, 08/18/2011 08:12 AM)</p> <p>Arbitrage Profit in U.S. Takeovers Pending on Aug. 18 (Table)(BLOOMBERG News - Bloomberg, 08/18/2011 08:17 AM)</p> <p>Puda Coal Provides Updates on Listing Status, Buyout Proposal (PR Newswire - Lexis-Nexis, 08/18/2011 09:37 AM)</p> <p>*PUDA COAL DOESN'T PLAN TO APPEAL NYSE DETERMINATION TO DELIST (BLOOMBERG News - Bloomberg, 08/18/2011 09:38 AM)</p> <p>Puda Coal Provides Updates on Listing Status, Buyout Proposal (Benzinga.com - Factiva, 08/18/2011 09:39 AM)</p> <p>*PUDA COAL SEES STK TRADING ON OTC PINK SHEETS MARKET :PUDA US (BLOOMBERG News - Bloomberg, 08/18/2011 09:39 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 08/18/2011 09:40 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 10:00 AM)</p> <p>Puda Coal Spiking Higher on Heavy Volume (Benzinga.com - Factiva, 08/18/2011 10:55 AM)</p> <p>Puda Coal Sinks 75% After Delisting, Update on Buyout Proposal (Bloomberg First Word - Bloomberg, 08/18/2011 10:56 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 12:00 PM)</p> <p>U.S. EQUITY MOVERS: ACXM ALB ARUN COH CSOD CTSH GDP IVR JDSU (Bloomberg First Word - Bloomberg, 08/18/2011 12:36 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 01:00 PM)</p> <p>Amex PUDA Suspended From Trading Eff. 08/18/2011 (Market News Publishing - Lexis-Nexis, 08/18/2011 01:37 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 03:00 PM)</p> <p>Puda Coal Spiking Higher on Heavy Volume (Newstex Blogs - Lexis-Nexis, 08/18/2011 03:19 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 04:00 PM)</p> <p>SEC Filing FORM 8KA (Morningstar - Manual Entry, 08/18/2011 04:49 PM)</p> <p>Puda Coal, Inc. : 8-K/A 7/7/2011 (Edgar SEC-Online - Bloomberg, 08/18/2011 04:50 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 05:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 06:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 07:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 08:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 09:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 10:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 08/18/2011 11:00 PM)</p> <p>FORM 8-K: Puda Coal, Inc FILES Current report.(ASAPII Database - Lexis-Nexis, 08/19/2011)</p> <p>NYSE delists China's Puda Coal, miner will not appeal (Metal Bulletin Daily Alerts - Lexis-Nexis, 08/19/2011)</p> <p>PEUGY, NGXS, BHVCF, GGCRC, PUDA, LPHI, Removed From Naked Short Lists Today (M2 Presswire - Factiva, 08/19/2011)</p> <p>SEC NEWS DIGEST ISSUE 2011-161 AUGUST 19, 2011 (States News Service - Lexis-Nexis, 08/19/2011)</p> <p>NYSE Amex â€”Thresholdâ€™ Securities for Aug. 18 (Table) (BLOOMBERG News - Bloomberg, 08/19/2011 05:23 AM)</p> <p>SEC Filing FORM CORRESP (Morningstar - Manual Entry, 08/19/2011 11:41 AM)</p> <p>Autonomy, Dell, Hewlett-Packard, Puda Coal: U.S. Equity Movers (BLOOMBERG News - Bloomberg, 08/19/2011 01:03 PM)</p> <p>Alfred Little Reports he Covered Short in Puda Coal Yesterday (Benzinga.com - Factiva, 08/19/2011 01:14 PM)</p>
8/19/2011	Fri	2,047,444	\$3.23	-21.22%	-1.07%	-3.30%	-3.81%	-17.41%	-2.35	*	

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											The Associated Press August 19, 2011 Friday 07:02 PM GMT (The Associated Press (24 hour delay) - Lexis-Nexis, 08/19/2011 03:02 PM)
											Ann, Autonomy, Hewlett-Packard, J.C. Penney: U.S. Equity Movers(BLOOMBERG News - Bloomberg, 08/19/2011 04:10 PM)
											Friday's biggest gaining and declining stocks; Aeropostale, Ann, Autonomy, Clearwire, Hewlett-Packard, Intuit(MarketWatch - Factiva, 08/19/2011 04:40 PM)
											Friday's biggest gaining and declining stocks (MarketWatch - Lexis-Nexis, 08/19/2011 04:40 PM)
											*SEC SUSPENDS TRADING IN SECURITIES OF PUDA COAL, INC.(BLOOMBERG News - Bloomberg, 08/19/2011 05:45 PM)
											*SEC SUSPENDS TRADING IN SECURITIES OF PUDA COAL UNTIL SEPT. 1(BLOOMBERG News - Bloomberg, 08/19/2011 05:46 PM)
											*SEC CITES LACK OF CURRENT AND ACCURATE INFORMATION ABOUT FIRM(BLOOMBERG News - Bloomberg, 08/19/2011 05:46 PM)
											SEC Suspends Trading In Securities Of Puda Coal Inc(Dow Jones News Service - Factiva, 08/19/2011 05:48 PM)
											SEC SUSPENDS TRADING IN SECURITIES OF PUDA COAL UNTIL SEPT. 1(Company and Economic Releases - Bloomberg, 08/19/2011 05:51 PM)
											Puda Coal Securities Trading Suspended by SEC Until Sept. 1(Bloomberg First Word - Bloomberg, 08/19/2011 05:56 PM)
											Alfred Little Reports he Covered Short in Puda Coal Yesterday(Newstex Blogs - Lexis-Nexis, 08/19/2011 06:04 PM)
											SEC Suspends Puda Coal, Citing Lack Of Current Information(Dow Jones News Service - Factiva, 08/19/2011 06:16 PM)
8/20/2011	Sat										Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, PUDA, Losing Stocks With Lowest Price Friction For Friday, August 19th 2011 (M2 Presswire - Factiva, 08/20/2011)
											Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, PUDA, Losing Stocks With Lowest Price Friction For Friday, August 19th 2011 (M2 Presswire - Factiva, 08/20/2011)
											SEC Suspends Trading in Puda Coal Shares.(ASAPII Database - Lexis-Nexis, 08/20/2011)
											SEC Suspends Trading in Puda Coal Shares(Benzinga.com - Factiva, 08/20/2011 10:59 AM)
8/21/2011	Sun										SEC Suspends Trading in Puda Coal Shares(Newstex Blogs - Lexis-Nexis, 08/20/2011 04:02 PM)
											Stocks in the news/ Week of Aug. 14-20 (Buffalo News - Factiva, 08/21/2011)
8/22/2011	Mon										Buffalo News: Stocks in the news/ Week of Aug. 14-20(Bloomberg (Not Specified-NS1) - Bloomberg, 08/21/2011 08:29 PM)
											Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA, PUDA, Losing Stocks With Lowest Price Friction For Friday, August 19th 2011 (M2 Presswire - Lexis-Nexis, 08/22/2011)
											News Digest; ENFORCEMENT PROCEEDINGS - SEC Suspends Trading in the Securities of Puda Coal, Inc.(Government Publications & Documents - Lexis-Nexis, 08/22/2011)
											Puda Coal Halted, Pending SEC Investigation.(ASAPII Database - Lexis-Nexis, 08/22/2011)
											SBGSY, PUDA, TRMAQ, Added To Naked Short Lists Today (M2 Presswire - Factiva, 08/22/2011)
											SEC NEWS DIGEST ISSUE 2011-162 AUGUST 22, 2011 (States News Service - Lexis-Nexis, 08/22/2011)
											SEC Suspends Trading in the Securities of Puda Coal, Inc.(SEC News Digest - Factiva, 08/22/2011)
											NYSE Amex â€œThresholdâ€™ Securities for Aug. 19 (Table)(BLOOMBERG News - Bloomberg, 08/22/2011 02:50 AM)
											US Stock Futures: HOT STOCKS TO WATCH (Dow Jones News Service - Factiva, 08/22/2011 06:00 AM)
											Puda Coal Halted, Pending SEC Investigation (Benzinga.com - Factiva, 08/22/2011 07:10 AM)
											US Stock Futures: HOT STOCKS TO WATCH (Dow Jones News Service - Factiva, 08/22/2011 08:46 AM)
											Key Issues for the Week Ahead, The Unusual Suspects (AAPL, BKS, CLWR, EGPT, E, SLV, MORT, PUDA, SAFM, TWC, TUDO, VZ, WAMUQ, WETF) (Newstex Blogs - Lexis-Nexis, 08/22/2011 01:02 PM)
8/23/2011	Tue										SEC Suspends Puda Coal Due to Lack of Accurate Information(Midnight Trader - Lexis-Nexis, 08/22/2011 02:08 PM)
											NYSE delists China's Puda Coal, miner will not appeal(Metal Bulletin Daily Alerts - Lexis-Nexis, 08/23/2011)
											M2 Presswire: Market Maker Surveillance Report. HMPR, BKS, LDK, HOLI, LIWA,(Bloomberg (Not Specified-NS3) - Bloomberg, 08/23/2011 01:54 AM)
											M2 Presswire: SBGSY, PUDA, TRMAQ, Added To Naked Short Lists Today.(Bloomberg (Not Specified-NS3) - Bloomberg, 08/23/2011 02:34 AM)
											NYSE delists China's Puda Coal, miner will not appeal(Metal Bulletin News Alert Service - Factiva, 08/23/2011 07:27 AM)
8/24/2011	Wed										NYSE delists China's Puda Coal, miner will not appeal(MBL - Bloomberg, 08/23/2011 07:54 AM)
8/25/2011	Thu										Puda Coal will not appeal NYSE Amex delisting(SNL Daily Coal Report - Lexis-Nexis, 08/24/2011)
											FORM 8-K: Puda Coal, Inc FILES Current report.(ASAPII Database - Lexis-Nexis, 08/25/2011)
											Puda Coal, Inc.; Order of Suspension of Trading(Federal Register - Factiva, 08/25/2011)
											Puda Coal, Inc.; Order of Suspension of Trading(Government Publications and Press Releases - Factiva, 08/25/2011)
											Table of Contents -- August 25, 2011 (Vol. 76, No. 165)(Federal Register - Factiva, 08/25/2011)
											AMEX Short Interest: Aberdeen Asia-Pacific - Conmed Health(Dow Jones News Service - Factiva, 08/25/2011 08:41 AM)
											SEC Filing FORM UPLOAD (Morningstar - Manual Entry, 08/25/2011 01:00 PM)
											Susquehanna International Grou : 13F-HR/A 6/30/2011(Edgar SEC-Online - Bloomberg, 08/25/2011 01:37 PM)
											SEC Filing FORM 8K (Morningstar - Manual Entry, 08/25/2011 03:44 PM)
											Puda Coal, Inc. : 8-K 8/19/2011 (Edgar SEC-Online - Bloomberg, 08/25/2011 03:44 PM)
8/26/2011	Fri										SEC NEWS DIGEST ISSUE 2011-166 AUGUST 26, 2011 (States News Service - Lexis-Nexis, 08/26/2011)
											SEC orders trading suspension of Puda Coal shares(SNL Daily Coal Report - Lexis-Nexis, 08/26/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Vanguard Total Stock Market Index Fund - Investor Class Shares - Part 3(Mutual Fund Prospectus Express - Factiva, 08/26/2011)
											Vanguard Total Stock Market Index Fund - Signal Class Shares - Part 3(Mutual Fund Prospectus Express - Factiva, 08/26/2011)
8/27/2011	Sat										Vanguard Index Funds : N-CSRS 6/30/2011 (Edgar SEC-Online - Bloomberg, 08/26/2011 09:45 AM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 08/27/2011) Puda Coal, Inc. Puda Coal Received Notice from NYSE Amex of Intent to Delist Securities(Investment Weekly News - Factiva, 08/27/2011)
											USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 08/27/2011 05:31 PM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 08/27/2011 08:03 PM)
8/28/2011	Sun										SEC orders trading suspension of Puda Coal shares(SNL Coal Report - Lexis-Nexis, 08/29/2011)
8/29/2011	Mon										RELM, SMDZF, ATTD, PUDA, Added To Naked Short Lists Today (M2 Presswire - Factiva, 08/30/2011)
8/30/2011	Tue										Nasdaq â€”Thresholdâ€”Securities for Aug. 29 (Table)(BLOOMBERG News - Bloomberg, 08/30/2011 01:35 AM) Now on the REG SHO Threshold Security List(Market News Publishing - Lexis-Nexis, 08/30/2011 03:48 AM) Puda Coal Inc - Now on the REG SHO Threshold Security List(Market News Publishing - Factiva, 08/30/2011 03:48 AM) PUDA US: Now on the REG SHO Threshold Security List(Market News Publishing - Bloomberg, 08/30/2011 10:04 AM)
8/31/2011	Wed										Bridgeway Omni Tax Managed Small Cap Value Fund - Part 1(Mutual Fund Prospectus Express - Factiva, 08/31/2011) No longer on the REG SHO Threshold Security List(Market News Publishing - Lexis-Nexis, 08/31/2011 04:08 AM) Puda Coal Inc - No longer on the REG SHO Threshold Security List(Market News Publishing - Factiva, 08/31/2011 04:08 AM) Nasdaq â€”Thresholdâ€”Securities for Aug. 30 (Table)(BLOOMBERG News - Bloomberg, 08/31/2011 04:49 AM) PUDA US: No longer on the REG SHO Threshold Security List(Market News Publishing - Bloomberg, 08/31/2011 10:02 AM) Nasdaq â€”Thresholdâ€”Securities for Aug. 31 (Table)(BLOOMBERG News - Bloomberg, 08/31/2011 11:06 PM) Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(India Energy News - Factiva, 09/01/2011)
9/1/2011	Thu										Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(ASAPII Database - Lexis-Nexis, 09/01/2011)
											Puda Coal Inc.'s Audit Committee Announces Interim Findings For Its Internal Investigation(Reuters Significant Developments - Factiva, 09/01/2011)
											Vanguard Balanced Index Fund - Investor Class Shares - Part 3(Mutual Fund Prospectus Express - Factiva, 09/01/2011) Vanguard Institutional Total Stock Market Index Fund - Institutional Class Shares - Part 2(Mutual Fund Prospectus Express - Factiva, 09/01/2011)
											Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(India Energy News - Lexis-Nexis, 09/01/2011 06:30 AM)
											Vanguard Valley Forge Funds : N-CSRS 6/30/2011 (Edgar SEC-Online - Bloomberg, 09/01/2011 01:19 PM) SEC Filing FORM 8K (Morningstar - Manual Entry, 09/01/2011 05:11 PM) Puda Coal, Inc. : 8-K 8/30/2011 (Edgar SEC-Online - Bloomberg, 09/01/2011 05:12 PM) *PUDA COAL SAYS INTERNAL PROBE INTERIM FINDINGS FILED IN 8-K (BLOOMBERG News - Bloomberg, 09/01/2011 05:15 PM)
											*PUDA FILES INTERIM RESULTS RELATED TO CHAIRMAN TRANSACTIONS(BLOOMBERG News - Bloomberg, 09/01/2011 05:18 PM)
											Puda Coal Audit Committee Announces Interim Findings For Its Internal Investigation(Dow Jones News Service - Factiva, 09/01/2011 05:30 PM)
											Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(PR Newswire (U.S.) - Factiva, 09/01/2011 05:30 PM)
											*PUDA COAL AUDIT COMMITTEE REPORTS INTERIM FINDINGS FOR INTERNAL(BLOOMBERG News - Bloomberg, 09/01/2011 05:30 PM)
											Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(Benzinga.com - Factiva, 09/01/2011 05:38 PM)
											Puda Coal reports interim audit committee findings(Reuters News - Factiva, 09/01/2011 05:42 PM) UPDATE 1-Puda Coal says probe confirms allegations against chairman(Reuters News - Factiva, 09/01/2011 06:14 PM) Puda Coal Audit Committee Announces Interim Findings for Its Internal Investigation(Newstex Blogs - Lexis-Nexis, 09/01/2011 10:40 PM)
9/2/2011	Fri	1,800,378	\$2.02	-37.46%	8.05%	5.51%	12.26%	-49.72%	-2.12	*	Nasdaq â€”Thresholdâ€”Securities for Sept. 1 (Table)(BLOOMBERG News - Bloomberg, 09/01/2011 11:44 PM) FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Factiva, 09/02/2011) SEC NEWS DIGEST ISSUE 2011-171 SEPTEMBER 2, 2011 (States News Service - Lexis-Nexis, 09/02/2011) Puda Coal Plunges as Much as 97% After Trading Suspension Lifted(Bloomberg First Word - Bloomberg, 09/02/2011 09:55 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											U.S. EQUITY MOVERS: DNDN EV FNMA FSLR HTZ MDVN OMX P PPC PUDA (Bloomberg First Word - Bloomberg, 09/02/2011 01:01 PM)
9/3/2011	Sat										<p>FORM 8-K: PUDA COAL FILES CURRENT REPORT (US Fed News - Lexis-Nexis, 09/02/2011 06:26 PM)</p> <p>Market Maker Surveillance Report. SVM, VRNM, PUDA, JKS, SBCF, STSA, Losing Stocks With Lowest Price Friction For Friday, September 2nd 2011 (M2 Presswire - Factiva, 09/03/2011)</p> <p>Puda Coal, Inc. Puda Coal Provides Updates on Listing Status, Buyout Proposal(Investment Weekly News - Factiva, 09/03/2011)</p>
9/4/2011	Sun										<p>USFedNewsService: FORM 8-K: PUDA COAL FILES CURRENT REPORT (RE1 - Bloomberg, 09/03/2011 04:25 AM)</p> <p>Long setups to watch next week.(ASAPII Database - Lexis-Nexis, 09/04/2011)</p> <p>Nasdaq â€ Thresholdâ€™ Securities for Sept. 2 (Table) (BLOOMBERG News - Bloomberg, 09/04/2011 09:36 PM)</p>
9/5/2011	Mon										<p>Market Maker Surveillance Report. SVM, VRNM, PUDA, JKS, SBCF, STSA, Losing Stocks With Lowest Price Friction For Friday, September 2nd 2011 (M2 Presswire - Lexis-Nexis, 09/05/2011)</p> <p>FORM 8-K: Puda Coal, Inc. FILES Current report.(ASAPII Database - Lexis-Nexis, 09/06/2011)</p>
9/6/2011	Tue	561,749	\$1.75	-13.37%	0.12%	-0.57%	-0.50%	-12.87%	-1.73		<p>Nasdaq â€ Thresholdâ€™ Securities for Sept. 6 (Table) (BLOOMBERG News - Bloomberg, 09/06/2011 11:28 PM)</p>
9/7/2011	Wed	718,935	\$1.60	-8.57%	1.75%	3.80%	4.52%	-13.09%	-1.76		<p>Puda Coal Chairman gets SEC notice of intent regarding civil action against him(Theflyonthewall.com - Factiva, 09/07/2011)</p> <p>Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him(India Energy News - Factiva, 09/07/2011)</p> <p>Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him.(ASAPII Database - Lexis-Nexis, 09/07/2011)</p> <p>Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him(PR Newswire (U.S.) - Factiva, 09/07/2011 06:00 AM)</p> <p>*PUDA COAL CHAIRMAN RECEIVES SEC NOTICE OF INTENT TO RECOMMEND (BLOOMBERG News - Bloomberg, 09/07/2011 06:00 AM)</p> <p>Puda Coal Chmn Receives SEC Notice Of Intent To Recommend Filing A Civil Action Against Him(Dow Jones News Service - Factiva, 09/07/2011 06:01 AM)</p> <p>*PUDA COAL CHAIRMAN NOTICE INTENT RECOMMEND FILING CIVIL ACTION (BLOOMBERG News - Bloomberg, 09/07/2011 06:01 AM)</p> <p>*PUDA COAL SAYS CHAIRMAN RECEIVED WELLS NOTICE FROM SEC STAFF (BLOOMBERG News - Bloomberg, 09/07/2011 06:02 AM)</p> <p>*PUDA COAL SAYS CHAIRMAN NOTICE ALLEGES SECURITIES LAW VIOLATION (BLOOMBERG News - Bloomberg, 09/07/2011 06:02 AM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 09/07/2011 06:09 AM)</p> <p>Puda Coal Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him(India Energy News - Lexis-Nexis, 09/07/2011 06:30 AM)</p> <p>SEC Notifies Puda Coal Chairman Of Intent To Seek Civil Charges(Dow Jones News Service - Factiva, 09/07/2011 06:56 AM)</p> <p>Briefing.com: Hourly In Play (R) - 08:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 08:00 AM)</p> <p>Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him(Market News Publishing - Lexis-Nexis, 09/07/2011 08:46 AM)</p> <p>Puda Coal Inc - Chairman Receives SEC Notice of Intent to Recommend Filing a Civil Action Against Him(Market News Publishing - Factiva, 09/07/2011 08:46 AM)</p> <p>PUDA US: Chairman Receives SEC Notice of Intent to Recommend Fil(Market News Publishing - Bloomberg, 09/07/2011 08:47 AM)</p> <p>US Stock Futures: HOT STOCKS TO WATCH (Dow Jones News Service - Factiva, 09/07/2011 08:52 AM)</p> <p>Briefing.com: Hourly In Play (R) - 09:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 09:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 10:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 10:00 AM)</p> <p>US HOT STOCKS: Yahoo, Nvidia, Bank of America, Darden, Mela (Dow Jones News Service - Factiva, 09/07/2011 10:47 AM)</p> <p>Briefing.com: Hourly In Play (R) - 11:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 11:00 AM)</p> <p>Briefing.com: Hourly In Play (R) - 12:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 12:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 13:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 01:00 PM)</p> <p>US HOT STOCKS: Yahoo, Nvidia, Bank Of America, Darden, Mela (Dow Jones News Service - Factiva, 09/07/2011 01:41 PM)</p> <p>Briefing.com: Hourly In Play (R) - 14:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 02:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 15:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 03:00 PM)</p> <p>Puda Coal Slides More Than 14%, SEC Staff to Recommend Civil Action Against Co's Chairman(Midnight Trader - Lexis-Nexis, 09/07/2011 03:20 PM)</p> <p>Market Vectors Etf Trust : N-CSRS 6/30/2011 (Edgar SEC-Online - Bloomberg, 09/07/2011 03:41 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 04:00 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 05:00 PM)</p>

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											US HOT STOCKS: G-III Apparel, SeaChange Active In Late Trading(Dow Jones News Service - Factiva, 09/07/2011 05:07 PM)
											Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 06:00 PM)
											Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 07:00 PM)
											Briefing.com: Hourly In Play (R) - 20:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 08:00 PM)
											Briefing.com: Hourly In Play (R) - 21:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 09:00 PM)
											Briefing.com: Hourly In Play (R) - 22:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 10:00 PM)
											Briefing.com: Hourly In Play (R) - 23:00 ET (Briefing.com - Lexis-Nexis, 09/07/2011 11:00 PM)
9/8/2011	Thu	278,049	\$1.55	-3.13%	-0.97%	-0.99%	-1.94%	-1.19%	-0.16		Nasdaq â€˜Thresholdâ€™ Securities for Sept. 7 (Table) (BLOOMBERG News - Bloomberg, 09/07/2011 11:21 PM)
											Market Maker Surveillance Report. ENMD, VDSI, SUTR, PUDA, FMCKK, RDOIF, Losing Stocks With Lowest Price Friction For Wednesday, September 7th 2011 (M2 Presswire - Factiva, 09/08/2011)
											Sino-Forest not the only Chinese firm halted(The Globe and Mail (Breaking News) - Factiva, 09/08/2011)
											Sino-Forest not the only Chinese firm halted(Breaking News from globeandmail.com - Lexis-Nexis, 09/08/2011 11:24 AM)
9/9/2011	Fri	183,514	\$1.49	-3.87%	-2.48%	-1.58%	-3.93%	0.06%	0.01		Nasdaq â€˜Thresholdâ€™ Securities for Sept. 8 (Table) (BLOOMBERG News - Bloomberg, 09/08/2011 11:12 PM)
											M2 Presswire: Market Maker Surveillance Report. ENMD, VDSI, SUTR, PUDA, FMCKK, (Bloomberg (Not Specified-NS3) - Bloomberg, 09/09/2011 01:32 AM)
9/10/2011	Sat										
9/11/2011	Sun										
9/12/2011	Mon	263,742	\$1.44	-3.36%	-0.09%	-2.82%	-2.44%	-0.92%	-0.12		Nasdaq â€˜Thresholdâ€™ Securities for Sept. 9 (Table) (BLOOMBERG News - Bloomberg, 09/11/2011 11:55 PM)
											NYSE Amex to Delist Securities of Puda Coal Inc.(Targeted News Service - Factiva, 09/12/2011)
											SEC to seek civil charges against Puda Coal's chairman (SNL Coal Report - Lexis-Nexis, 09/12/2011)
											NYSE Amex to Delist Securities of Puda Coal Inc.(Targeted News Service - Lexis-Nexis, 09/12/2011 12:41 AM)
											[Delayed] Navigator 08/26/11 (VRM - Bloomberg, 09/12/2011 11:04 AM)
											SEC Filing FORM 25NSE (Morningstar - Manual Entry, 09/12/2011 03:02 PM)
											Puda Coal, Inc. : 25-NSE (Edgar SEC-Online - Bloomberg, 09/12/2011 03:03 PM)
											NYSE Amex To Delist Securities Of Puda Coal Inc (Dow Jones News Service - Factiva, 09/12/2011 04:03 PM)
											*NYSE AMEX TO DELIST SECURITIES OF PUDA COAL, INC. :PUDA US(BLOOMBERG News - Bloomberg, 09/12/2011 04:06 PM)
											Otc - OTC Short Positions - Largest Short Positions on 2011/08/31 (Market News Publishing - Factiva, 09/12/2011 06:20 PM)
											OTC Short Positions - Largest Short Positions on 2011/08/31 (Market News Publishing - Lexis-Nexis, 09/12/2011 06:20 PM)
											Puda Coal Inc - OTC Short Positions on 2011/08/31 2,325,961 2,325,961 (Market News Publishing - Factiva, 09/12/2011 07:33 PM)
											PUDA US: OTC Short Positions on 2011/08/31 2,325,961 2,325,961 (Market News Publishing - Bloomberg, 09/12/2011 09:31 PM)
											PUDA US: OTC Short Positions on 2011/08/31 2,325,961 2,325,961 (Market News Publishing - Bloomberg, 09/12/2011 09:31 PM)
9/13/2011	Tue	211,764	\$1.31	-9.03%	0.74%	-0.90%	-0.12%	-8.90%	-1.20		Silvercorp drops 20% after second round of fraud allegations.(Postmedia News - Factiva, 09/13/2011)
											Nasdaq â€˜Thresholdâ€™ Securities for Sept. 12 (Table) (BLOOMBERG News - Bloomberg, 09/13/2011 12:13 AM)
											Silvercorp drops 20% after second round of fraud allegations.(Canwest News Service (12 hour delay) - Lexis-Nexis, 09/13/2011 07:42 AM)
											Silvercorp drops 20% after second round of fraud allegations.(Canwest News Service (12 hour delay) - Lexis-Nexis, 09/13/2011 06:00 PM)
											UPDATE 1-Short-sellers hit Silvercorp, stock slumps(Reuters News - Factiva, 09/13/2011 06:09 PM)
											UPDATE 1-Short-sellers hit Silvercorp, stock slumps(Reuters News - Factiva, 09/13/2011 06:09 PM)
9/14/2011	Wed	319,620	\$1.10	-16.03%	1.35%	0.51%	1.58%	-17.61%	-2.37	*	Mysterious 'Alfred' gunning for Silvercorp(The Vancouver Province (12 hour delay) - Lexis-Nexis, 09/14/2011)
											Mysterious 'Alfred' gunning for Silvercorp(Vancouver Province - Factiva, 09/14/2011)
											Silvercorp stung by report on China mine; Short sellers cite questionable data concerning operation in Henan province(The Globe and Mail - Factiva, 09/14/2011)
											Silvercorp tarnished by short's attack; Shares drop 20%(National Post - Factiva, 09/14/2011)
											Silvercorp tarnished by short's attack; Shares drop 20%(National Post's Financial Post & FP Investing (12 hour delay) - Lexis-Nexis, 09/14/2011)
											SVM FP says Silvercorp accuser seen as a consultants' co-op(Canada Stockwatch - Factiva, 09/14/2011)
											SVM Globe details the allegations against Silvercorp (Canada Stockwatch - Factiva, 09/14/2011)
											Nasdaq â€˜Thresholdâ€™ Securities for Sept. 13 (Table) (BLOOMBERG News - Bloomberg, 09/14/2011 12:14 AM)
											Silvercorp tarnished by short's attack; Shares drop 20%(NPW - Bloomberg, 09/14/2011 02:05 AM)
											Silvercorp Metals Report Commissioned by Hedge Fund: Globe Link(BLOOMBERG News - Bloomberg, 09/14/2011 06:47 AM)
9/15/2011	Thu	431,322	\$0.85	-22.73%	0.21%	1.97%	1.54%	-24.27%	-3.27	**	Canadian investors go short on China(scmp.com - Factiva, 09/15/2011)
											Canadian investors go short on China Sino-Forest scandal sours taste for locally listed mainland resource companies(South China Morning Post - Factiva, 09/15/2011)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
9/16/2011	Fri	186,814	\$0.73	-14.12%	-0.34%	-0.96%	-1.27%	-12.85%	-1.73		<p>Canadian investors go short on China; Sino-Forest scandal sours taste for locally listed mainland resource companies(South China Morning Post - Lexis-Nexis, 09/15/2011)</p> <p>SBGSY, PUDA, TISA, STXS, Removed From Naked Short Lists Today(M2 Presswire - Factiva, 09/15/2011)</p> <p>No longer on the REG SHO Threshold Security List(Market News Publishing - Lexis-Nexis, 09/15/2011 04:11 AM)</p> <p>Puda Coal Inc - No longer on the REG SHO Threshold Security List(Market News Publishing - Factiva, 09/15/2011 04:11 AM)</p> <p>PUDA US: No longer on the REG SHO Threshold Security List(Market News Publishing - Bloomberg, 09/15/2011 10:02 AM)</p> <p>Market Maker Surveillance Report. NFLX, AMSC, OXGN, AIXG, CISG, PUDA, Losing Stocks With Lowest Price Friction For Thursday, September 15th 2011 (M2 Presswire - Factiva, 09/16/2011)</p> <p>PUDA COAL: Gets NYSE Amex Notice of Intent to Delist Securities(Troubled Company Reporter - Lexis-Nexis, 09/16/2011)</p> <p>M2 Presswire: SBGSY, PUDA, TISA, STXS, Removed From Naked Short Lists Today.(Bloomberg (Not Specified-NS3) - Bloomberg, 09/16/2011 02:01 AM)</p>
9/17/2011	Sat										
9/18/2011	Sun										<p>China Coal Mining Industry Analysis(BZC - Bloomberg, 09/18/2011 11:47 PM)</p> <p>China Lignite Mining Industry Research(BZC - Bloomberg, 09/18/2011 11:57 PM)</p> <p>China Peat Extraction Industry Research and Statistics(BZC - Bloomberg, 09/19/2011 02:02 AM)</p>
9/19/2011	Mon	333,811	\$0.60	-17.81%	-1.52%	-3.97%	-4.78%	-13.03%	-1.76		
9/20/2011	Tue	120,194	\$0.61	1.67%	-1.84%	-1.38%	-3.12%	4.79%	0.65		
9/21/2011	Wed	50,567	\$0.60	-1.64%	-3.31%	-7.91%	-9.63%	7.99%	1.08		
9/22/2011	Thu	47,422	\$0.60	0.00%	-5.56%	-6.73%	-11.03%	11.03%	1.49		<p>Amex PUDA Removed From Listing & Registration Eff. 09/22/2011 (Market News Publishing - Lexis-Nexis, 09/22/2011 12:55 AM)</p> <p>Puda Coal Inc - Amex PUDA Removed From Listing & Registration Eff. 09/22/2011 (Market News Publishing - Factiva, 09/22/2011 12:55 AM)</p> <p>PUDC US: Amex PUDA Removed From Listing & Registration Eff. 09/2 (Market News Publishing - Bloomberg, 09/22/2011 08:02 AM)</p>
9/23/2011	Fri	146,351	\$0.75	25.00%	3.23%	0.72%	3.67%	21.33%	2.88	**	
9/24/2011	Sat										
9/25/2011	Sun										
9/26/2011	Mon	65,597	\$0.68	-9.33%	0.95%	1.03%	1.57%	-10.90%	-1.47		<p>Puda Coal Inc. Announces Resignation Letter From CEO(Reuters Significant Developments - Factiva, 09/26/2011)</p> <p>Puda Coal Received a Resignation Letter from its CEO.(ASAPIL Database - Lexis-Nexis, 09/26/2011)</p> <p>Puda Coal Received Resignation Letter from CEO.(ASAPIL Database - Lexis-Nexis, 09/26/2011)</p> <p>Puda Coal Receives Resignation Letter From CEO Liping Zhu(RTT News (United States) - Lexis-Nexis, 09/26/2011)</p> <p>Puda Coal receives resignation of CEO (Theflyonthewall.com - Factiva, 09/26/2011)</p> <p>Puda Coal Received A Resignation Letter From Its CEO (Dow Jones News Service - Factiva, 09/26/2011 03:46 PM)</p> <p>Puda Coal Received a Resignation Letter from its CEO (PR Newswire (U.S.) - Factiva, 09/26/2011 03:46 PM)</p> <p>*PUDA COAL RECEIVED A RESIGNATION LETTER FROM CEO (BLOOMBERG News - Bloomberg, 09/26/2011 03:46 PM)</p> <p>PUDA: Hot Stocks (Theflyonthewall.com - Lexis-Nexis, 09/26/2011 03:52 PM)</p> <p>Puda Coal Inc - Received a Resignation Letter from its CEO(Market News Publishing - Factiva, 09/26/2011 03:59 PM)</p> <p>Received a Resignation Letter from its CEO (Market News Publishing - Lexis-Nexis, 09/26/2011 03:59 PM)</p> <p>Briefing.com: Hourly In Play (R) - 16:00 ET (Briefing.com - Lexis-Nexis, 09/26/2011 04:00 PM)</p> <p>PUDA US: Received a Resignation Letter from its CEO(Market News Publishing - Bloomberg, 09/26/2011 04:00 PM)</p> <p>Puda Coal Receives Resignation Letter From CEO Liping Zhu(Bloomberg First Word - Bloomberg, 09/26/2011 04:07 PM)</p> <p>Briefing.com: Hourly In Play (R) - 17:00 ET (Briefing.com - Lexis-Nexis, 09/26/2011 05:00 PM)</p> <p>Invesco Ltd. : 13F-HR/A 6/30/2011 (Edgar SEC-Online - Bloomberg, 09/26/2011 05:02 PM)</p> <p>Briefing.com: Hourly In Play (R) - 18:00 ET (Briefing.com - Lexis-Nexis, 09/26/2011 06:00 PM)</p> <p>Otc - OTC Short Positions - Largest Short Positions on 2011/09/15 (Market News Publishing - Factiva, 09/26/2011 06:28 PM)</p> <p>OTC Short Positions - Largest Short Positions on 2011/09/15 (Market News Publishing - Lexis-Nexis, 09/26/2011 06:28 PM)</p> <p>Briefing.com: Hourly In Play (R) - 19:00 ET (Briefing.com - Lexis-Nexis, 09/26/2011 07:00 PM)</p> <p>Puda Coal Inc - OTC Short Positions on 2011/09/15 1,055,371 -1,270,590 0.85 (Market News Publishing - Factiva, 09/26/2011 08:27 PM)</p> <p>PUDA US: OTC Short Positions on 2011/09/15 1,055,371 -1,270,590 (Market News Publishing - Bloomberg, 09/26/2011 09:13 PM)</p>
9/27/2011	Tue	78,068	\$0.67	-1.47%	2.28%	2.51%	4.06%	-5.53%	-0.75		<p>Puda Coal CEO Resigns (M2 EquityBites - Factiva, 09/27/2011)</p> <p>Puda Coal CEO Resigns (SocialBizWire - Lexis-Nexis, 09/27/2011)</p> <p>OTC Short Positions on 2011/09/15 1,055,371 -1,270,590 0.85 (Market News Publishing - Lexis-Nexis, 09/27/2011 01:25 AM)</p> <p>OTC US: OTC Short Positions - Largest Short Positions on 2011/09 (Market News Publishing - Bloomberg, 09/27/2011 08:04 AM)</p> <p>[Delayed] Navigator 09/12/11 (VRM - Bloomberg, 09/27/2011 10:22 AM)</p> <p>Tfs Capital Investment Trust : N-Q 7/31/2011 (Edgar SEC-Online - Bloomberg, 09/27/2011 02:56 PM)</p> <p>Tfs Capital Investment Trust : N-Q 7/31/2011 (Edgar SEC-Online - Bloomberg, 09/27/2011 02:56 PM)</p> <p>Puda Coal (PUDA) CFO Wu Resigns(StreetInsider.com - Factiva, 09/28/2011)</p>
9/28/2011	Wed	97,698	\$0.65	-2.99%	-2.53%	-3.65%	-5.56%	2.58%	0.35		

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
											Puda Coal CEO Zhu resigns (SNL Daily Coal Report - Lexis-Nexis, 09/28/2011) Puda Coal CFO Resigned (India Energy News - Factiva, 09/28/2011) Puda Coal CFO Resigned. (ASAPII Database - Lexis-Nexis, 09/28/2011) Puda Coal CFO Resigned (India Energy News - Lexis-Nexis, 09/28/2011 06:30 AM) Puda Coal CFO Resigned (Dow Jones News Service - Factiva, 09/28/2011 05:16 PM) Puda Coal CFO Resigned (PR Newswire (U.S.) - Factiva, 09/28/2011 05:16 PM) *PUDA COAL CFO RESIGNED (BLOOMBERG News - Bloomberg, 09/28/2011 05:16 PM) *PUDA COAL SAYS WU RESIGNS :PUDA US (BLOOMBERG News - Bloomberg, 09/28/2011 05:16 PM) Puda Coal CFO Resigns (Bloomberg First Word - Bloomberg, 09/28/2011 05:18 PM) CFO Resigned (Market News Publishing - Lexis-Nexis, 09/28/2011 05:35 PM) Puda Coal Inc - CFO Resigned (Market News Publishing - Factiva, 09/28/2011 05:35 PM) PUDA US: CFO Resigned (Market News Publishing - Bloomberg, 09/29/2011 08:02 AM) DOJ Probes U.S.-Listed Cos. on Chinese Accounting Fraud: Reuters (Bloomberg First Word - Bloomberg, 09/29/2011 10:54 AM)
9/29/2011	Thu	34,649	\$0.55	-15.38%	-0.49%	-1.25%	-1.64%	-13.74%	-1.85		
9/30/2011	Fri	143,949	\$0.60	9.09%	-2.42%	-2.58%	-4.64%	13.73%	1.85		Puda Coal Receives Resignation Letter from CEO (Professional Services Close-Up - Factiva, 09/30/2011)
10/1/2011	Sat										
10/2/2011	Sun										
10/3/2011	Mon	137,254	\$0.60	0.00%	-3.03%	-8.09%	-9.48%	9.48%	1.28		Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns (ASAPII Database - Lexis-Nexis, 10/03/2011) Puda Coal CEO Zhu resigns (SNL Coal Report - Lexis-Nexis, 10/03/2011) TheStreet.com Research Report (Analyst Report - Manual Entry, 10/03/2011) Puda Coal Audit Committee Announces Receipt Of A Letter From CITIC; Ming Zhao's Counsel Resigns (Dow Jones News Service - Factiva, 10/03/2011 05:00 AM) Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns (PR Newswire (U.S.) - Factiva, 10/03/2011 05:00 AM) *PUDA COAL AUDIT COMMITTEE GETS A LETTER FROM CITIC; MING ZHAO'S (BLOOMBERG News - Bloomberg, 10/03/2011 05:00 AM) *PUDA COAL AUDIT COMMITTEE REPORTS RECEIPT OF A LETTER FROM (BLOOMBERG News - Bloomberg, 10/03/2011 05:00 AM) *PUDA COAL SAYS MING ZHAO'S COUNSEL RESIGNS :PUDA US (BLOOMBERG News - Bloomberg, 10/03/2011 05:00 AM) *PUDA SAYS ZHAO EX-COUNSEL PRIOR CITIC STATEMENTS NOT RELABLE (BLOOMBERG News - Bloomberg, 10/03/2011 05:04 AM) *PUDA COAL SAYS COMMITTEE UNABLE TO VERIFY 'CITIC LETTER' (BLOOMBERG News - Bloomberg, 10/03/2011 05:05 AM) *PUDA CITES ZHAO EX-COUNSEL SHEARMAN & STERLING ON STATEMENTS (BLOOMBERG News - Bloomberg, 10/03/2011 05:05 AM) Audit Committee Announces Receipt of a Letter From CITIC Ming Zhao's Counsel Resigns (Market News Publishing - Lexis-Nexis, 10/03/2011 09:28 AM) Puda Coal Inc - Audit Committee Announces Receipt of a Letter From CITIC Ming Zhao's Counsel Resigns (Market News Publishing - Factiva, 10/03/2011 09:28 AM) PUDA US: Audit Committee Announces Receipt of a Letter From CITI (Market News Publishing - Bloomberg, 10/03/2011 09:29 AM) [Delayed] Navigator 09/16/11 (VRM - Bloomberg, 10/03/2011 02:46 PM)
10/4/2011	Tue	53,730	\$0.50	-16.67%	1.42%	2.36%	3.07%	-19.74%	-2.66	**	
10/5/2011	Wed	30,143	\$0.58	16.00%	1.81%	5.60%	5.95%	10.05%	1.35		
10/6/2011	Thu	71,546	\$0.50	-13.79%	1.84%	4.79%	5.36%	-19.16%	-2.58	**	Unnamed bloggers uncover risky tales (scmp.com - Factiva, 10/06/2011) Unnamed bloggers uncover risky tales; Anonymous tipsters offer revealing research about Chinese firms listed in US or Canada (South China Morning Post - Lexis-Nexis, 10/06/2011)
10/7/2011	Fri	16,892	\$0.60	20.00%	-2.95%	-1.72%	-4.53%	24.53%	3.31	**	
10/8/2011	Sat										
10/9/2011	Sun										
10/10/2011	Mon	17,432	\$0.55	-8.33%	2.97%	5.65%	7.17%	-15.51%	-2.09	*	[Delayed] Navigator 09/23/11 (VRM - Bloomberg, 10/10/2011 11:25 AM)
10/11/2011	Tue	8,966	\$0.55	0.00%	-0.19%	0.31%	-0.14%	0.14%	0.02		
10/12/2011	Wed	27,488	\$0.55	0.00%	1.03%	4.12%	4.02%	-4.02%	-0.54		Puda Coal Inc - OTC Short Positions on 2011/09/30 559,318 -496,053 0.60 (Market News Publishing - Factiva, 10/12/2011 08:11 PM) PUDA US: OTC Short Positions on 2011/09/30 559,318 -496,053 0.60 (Market News Publishing - Bloomberg, 10/12/2011 09:02 PM)
10/13/2011	Thu	13,100	\$0.56	1.82%	0.02%	0.38%	0.12%	1.70%	0.23		OTC Short Positions on 2011/09/30 559,318 -496,053 0.60 (Market News Publishing - Lexis-Nexis, 10/13/2011 12:23 AM)

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
10/14/2011	Fri	106,002	\$0.53	-5.36%	1.97%	2.48%	3.73%	-9.09%	-1.22		
10/15/2011	Sat										Chinese Giant Falls Short(Barron's Online - Factiva, 10/15/2011)
10/16/2011	Sun										
10/17/2011	Mon	23,965	\$0.58	9.43%	-1.42%	-3.05%	-3.98%	13.42%	1.81		Foreign Investment --- Asian Trader: Chinese Giant Falls Short(Barron's - Factiva, 10/17/2011) [Delayed] Navigator 09/30/11 (VRM - Bloomberg, 10/17/2011 03:49 PM)
10/18/2011	Tue	32,471	\$0.50	-13.79%	1.57%	2.22%	3.12%	-16.91%	-2.28	*	
10/19/2011	Wed	50,672	\$0.41	-18.00%	-1.21%	-2.75%	-3.52%	-14.48%	-1.95		Metlife Securities, Inc : 13F-HR 9/30/2011 (Edgar SEC-Online - Bloomberg, 10/19/2011 10:51 AM)
10/20/2011	Thu	136,960	\$0.40	-2.44%	-1.04%	-0.06%	-1.29%	-1.14%	-0.15		
10/21/2011	Fri	69,818	\$0.38	-5.00%	1.45%	1.71%	2.60%	-7.60%	-1.02		Puda Coal, Inc. : UPLOAD (Edgar SEC-Online - Bloomberg, 10/21/2011 01:36 PM) Puda Coal, Inc. : UPLOAD (Edgar SEC-Online - Bloomberg, 10/21/2011 01:36 PM) Puda Coal, Inc. : UPLOAD (Edgar SEC-Online - Bloomberg, 10/21/2011 01:36 PM) Corrections & Amplifications (Barron's Online - Factiva, 10/22/2011) Puda Coal, Inc. Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns(Investment Weekly News - Factiva, 10/22/2011)
10/22/2011	Sat										
10/23/2011	Sun										
10/24/2011	Mon	66,488	\$0.38	-1.32%	4.23%	4.89%	7.88%	-9.19%	-1.24		Corrections & Amplifications (Barron's - Factiva, 10/24/2011) [Delayed] Navigator 10/07/11 (VRM - Bloomberg, 10/24/2011 02:59 PM) [Delayed] Navigator 10/07/11 (VRM - Bloomberg, 10/24/2011 02:59 PM) Puda Coal Inc - OTC Short Positions on 2011/10/14 414,914 -144,404 0.53 (Market News Publishing - Factiva, 10/25/2011 08:12 PM) PUDA US: OTC Short Positions on 2011/10/14 414,914 -144,404 0.53 (Market News Publishing - Bloomberg, 10/25/2011 08:59 PM)
10/25/2011	Tue	91,238	\$0.38	1.33%	-1.85%	-1.89%	-3.53%	4.86%	0.66		
10/26/2011	Wed	46,949	\$0.36	-5.26%	2.46%	3.01%	4.63%	-9.89%	-1.33		OTC Short Positions on 2011/10/14 414,914 -144,404 0.53 (Market News Publishing - Lexis-Nexis, 10/26/2011 12:02 AM)
10/27/2011	Thu	156,195	\$0.38	5.56%	3.64%	4.97%	7.34%	-1.78%	-0.24		
10/28/2011	Fri	65,579	\$0.30	-21.05%	-1.91%	2.74%	-0.04%	-21.01%	-2.83	**	Trust Department Mb Financial : 13F-HR 9/30/2011 (Edgar SEC-Online - Bloomberg, 10/28/2011 10:49 AM) Obermeyer Asset Management Co : 13F-HR 9/30/2011 (Edgar SEC-Online - Bloomberg, 10/28/2011 04:01 PM)
10/29/2011	Sat										
10/30/2011	Sun										
10/31/2011	Mon	141,140	\$0.30	0.00%	-2.98%	-5.10%	-7.15%	7.15%	0.96		
11/1/2011	Tue	72,731	\$0.36	20.00%	-1.63%	-3.91%	-4.85%	24.85%	3.35	**	Restoring confidence: Strengthening the regulatory system for PRC firms listing overseas(China Law & Practice - Lexis-Nexis, 11/01/2011) [Delayed] Navigator 10/14/11 (VRM - Bloomberg, 11/01/2011 09:15 AM) Shanxi Puda Coal Group Co., Ltd. - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report - new report released(Newstex Blogs - Lexis-Nexis, 11/01/2011 05:48 PM)
11/2/2011	Wed	17,641	\$0.30	-16.67%	3.31%	2.52%	5.13%	-21.80%	-2.94	**	
11/3/2011	Thu	41,657	\$0.38	26.67%	0.43%	1.58%	1.46%	25.21%	3.40	**	
11/4/2011	Fri	26,186	\$0.40	5.26%	0.35%	1.70%	1.47%	3.79%	0.51		S1 Fund - Class I - Part 1 (Mutual Fund Prospectus Express - Factiva, 11/04/2011)
11/5/2011	Sat										
11/6/2011	Sun										
11/7/2011	Mon	24,093	\$0.31	-22.50%	0.83%	0.16%	0.78%	-23.28%	-3.14	**	Puda Coal, Inc. - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report - new report released(Newstex Blogs - Lexis-Nexis, 11/07/2011 11:14 AM)
11/8/2011	Tue	31,359	\$0.34	9.68%	1.35%	0.97%	1.93%	7.74%	1.04		
11/9/2011	Wed	21,120	\$0.40	17.65%	-4.07%	-3.79%	-7.24%	24.89%	3.35	**	Restoring confidence: Strengthening the regulatory system for PRC firms listing overseas(China Law and Practice - Factiva, 11/09/2011)
11/10/2011	Thu	18,226	\$0.38	-5.00%	1.26%	-2.81%	-1.05%	-3.95%	-0.53		Puda Coal Inc - OTC Short Positions on 2011/10/31 374,267 -40,647 0.30 (Market News Publishing - Factiva, 11/10/2011 12:29 AM) PUDA US: OTC Short Positions on 2011/10/31 374,267 -40,647 0.30 (Market News Publishing - Bloomberg, 11/10/2011 12:54 AM) OTC Short Positions on 2011/10/31 374,267 -40,647 0.30 (Market News Publishing - Lexis-Nexis, 11/10/2011 02:18 AM)
11/11/2011	Fri	40,167	\$0.34	-10.53%	1.92%	1.44%	2.88%	-13.41%	-1.81		
11/12/2011	Sat										
11/13/2011	Sun										
11/14/2011	Mon	19,962	\$0.30	-11.76%	-0.47%	0.59%	-0.22%	-11.55%	-1.56		
11/15/2011	Tue	30,400	\$0.33	8.33%	0.61%	-0.77%	-0.15%	8.48%	1.14		
11/16/2011	Wed	112,976	\$0.32	-1.54%	-1.63%	-1.65%	-3.12%	1.58%	0.21		
11/17/2011	Thu	44,044	\$0.31	-2.87%	-1.50%	-2.98%	-4.00%	1.13%	0.15		
11/18/2011	Fri	42,081	\$0.33	6.18%	-0.18%	-0.36%	-0.65%	6.83%	0.92		
11/19/2011	Sat										
11/20/2011	Sun										

Appendix A : Puda Coal, Inc. Chronology

Date	Day	Volume	Price	Return	CZH	COAL	Predicted Return	Excess Return	t stat	*	Events
11/21/2011	Mon	92,622	\$0.28	-15.15%	-2.25%	-3.57%	-5.22%	-9.93%	-1.34		
11/22/2011	Tue	28,875	\$0.34	21.43%	0.51%	-1.50%	-0.81%	22.24%	3.00	**	
11/23/2011	Wed	42,300	\$0.30	-11.76%	-2.32%	-3.12%	-4.95%	-6.81%	-0.92		
11/24/2011	Thu										
11/25/2011	Fri	7,693	\$0.20	-33.33%	0.05%	-1.24%	-1.09%	-32.24%	-4.35	**	Puda Coal Inc - OTC Short Positions on 2011/11/15 350,366 -23,901 0.33 (Market News Publishing - Factiva, 11/25/2011 07:46 PM)
11/26/2011	Sat										OTC Short Positions on 2011/11/15 350,366 -23,901 0.33 (Market News Publishing - Lexis-Nexis, 11/26/2011 01:20 AM)
11/27/2011	Sun										
11/28/2011	Mon	122,077	\$0.26	27.50%	2.35%	3.69%	5.05%	22.45%	3.03	**	PUDA US: OTC Short Positions on 2011/11/15 350,366 -23,901 0.33 (Market News Publishing - Bloomberg, 11/28/2011 09:32 AM)
											[Delayed] Navigator 11/11/11 - Technical Research (VRM - Bloomberg, 11/28/2011 11:21 AM)
11/29/2011	Tue	69,928	\$0.25	-1.96%	-0.92%	0.40%	-0.82%	-1.15%	-0.15		
11/30/2011	Wed	136,512	\$0.20	-20.00%	4.27%	7.72%	10.09%	-30.09%	-4.06	**	
12/1/2011	Thu	93,464	\$0.25	25.00%	-0.59%	0.11%	-0.70%	25.70%	3.46	**	
12/2/2011	Fri	158,218	\$0.23	-8.00%	-0.32%	-0.09%	-0.58%	-7.42%	-1.00		
12/3/2011	Sat										
12/4/2011	Sun										
12/5/2011	Mon	129,363	\$0.25	8.70%	0.81%	0.66%	1.15%	7.55%	1.02		
12/6/2011	Tue	49,550	\$0.27	8.00%	-0.52%	0.05%	-0.68%	8.68%	1.17		
12/7/2011	Wed	34,487	\$0.24	-11.11%	-0.35%	-1.07%	-1.36%	-9.75%	-1.31		
12/8/2011	Thu	77,342	\$0.27	12.50%	-2.15%	-2.86%	-4.57%	17.07%	2.30	*	
12/9/2011	Fri	191,323	\$0.27	0.00%	1.35%	1.13%	2.06%	-2.06%	-0.28		Puda Coal Inc - OTC Short Positions on 2011/11/30 362,516 12,150 0.20 (Market News Publishing - Factiva, 12/09/2011 07:47 PM)
12/10/2011	Sat										OTC Short Positions on 2011/11/30 362,516 12,150 0.20 (Market News Publishing - Lexis-Nexis, 12/10/2011 01:35 AM)
12/11/2011	Sun										
12/12/2011	Mon	82,740	\$0.25	-7.41%	-2.32%	-3.17%	-4.98%	-2.43%	-0.33		PUDA US: OTC Short Positions on 2011/11/30 362,516 12,150 0.20 (Market News Publishing - Bloomberg, 12/12/2011 09:33 AM)
											[Delayed] Navigator 11/21/11 - Technical Research (VRM - Bloomberg, 12/12/2011 11:03 AM)
12/13/2011	Tue	68,462	\$0.26	4.00%	-1.04%	-2.07%	-2.83%	6.83%	0.92		
12/14/2011	Wed	96,421	\$0.26	0.00%	-1.10%	-3.07%	-3.67%	3.67%	0.49		
12/15/2011	Thu	213,777	\$0.25	-3.85%	-0.97%	-0.41%	-1.49%	-2.36%	-0.32		
12/16/2011	Fri	81,817	\$0.22	-12.00%	1.13%	0.84%	1.62%	-13.62%	-1.84		
12/17/2011	Sat										
12/18/2011	Sun										
12/19/2011	Mon	204,238	\$0.25	13.64%	-2.33%	-3.37%	-5.15%	18.79%	2.53	*	
12/20/2011	Tue	158,342	\$0.26	4.00%	3.38%	2.84%	5.44%	-1.44%	-0.19		Alfredlittle to Issue New Report on Deer Consumer Today(Bloomberg First Word - Bloomberg, 12/20/2011 08:24 AM)
12/21/2011	Wed	652,497	\$0.26	0.00%	-1.41%	0.33%	-1.38%	1.38%	0.19		Rosen Law Firm Issues Update in Puda Coal Class Action and Encourages Investors Who Purchased Stock in Puda Coal's December 2010 or February 2010 Public Offerings to Explore Their Options -- PUDA(GlobeNewswire - Factiva, 12/22/2011)
12/22/2011	Thu	122,866	\$0.25	-3.85%	1.33%	2.92%	3.41%	-7.25%	-0.98		Rosen Law Firm Issues Update in Puda Coal Class Action and Encourages Investors Who Purchased Stock in Puda Coal's December 2010 or February 2010 Public Offerings to Explore Their Options -- PUDA(GlobeNewswire - Lexis-Nexis, 12/22/2011 07:24 PM)
											*ROSEN LAW FIRM ISSUES UPDATE IN PUDA COAL CLASS(BLOOMBERG News - Bloomberg, 12/22/2011 10:24 PM)
											Rosen Law Firm Issues Update in Puda Coal Class Action and Encourages 2010(PrimeZone Media Network - Bloomberg, 12/22/2011 10:24 PM)
12/23/2011	Fri	124,350	\$0.27	8.00%	0.80%	-0.31%	0.40%	7.60%	1.02		Rosen Law Firm Issues Update in Puda Coal Class Action and Encourages Investors Who Purchased Stock in Puda Coal's December 2010 or February 2010 Public Offerings to Explore Their Options -- PUDA.(ASAPII Database - Lexis-Nexis, 12/23/2011)
12/24/2011	Sat										
12/25/2011	Sun										
12/26/2011	Mon										
12/27/2011	Tue	155,669	\$0.23	-14.81%	-0.67%	-1.41%	-1.95%	-12.87%	-1.73		PUDA US: OTC Short Positions on 2011/12/15 373,120 10,604 0.25 (Market News Publishing - Bloomberg, 12/27/2011 09:06 PM)
12/28/2011	Wed	364,397	\$0.25	8.70%	-0.73%	-2.10%	-2.54%	11.23%	1.51		OTC Short Positions on 2011/12/15 373,120 10,604 0.25 (Market News Publishing - Lexis-Nexis, 12/28/2011 02:27 AM)
12/29/2011	Thu	118,948	\$0.25	0.00%	0.68%	0.64%	1.00%	-1.00%	-0.13		
12/30/2011	Fri	304,902	\$0.24	-4.00%	0.19%	0.85%	0.66%	-4.66%	-0.63		
12/31/2011	Sat										